CONSOLIDATED QUARTERLY REPORT FOR III QUARTER 2009

ORLEN

POLISH FINANCIAL SUPERVISION AUTHORITY
Consolidated Quarterly Report QSr III / 2009

quarter / (year)

(in accordance with § 82 section 2 and § 83 section 1 of the Minister of Finance Regulation of 19 February 2009, Official Journal No. 33, item 259)
(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

for the third quarter of the reporting year 2009, that is for the period from 01.07.2009 to 30.09.2009 which includes condensed consolidated financial statements prepared in accordance with International Financial Reporting Standards with amounts stated in the Polish functional currency (PLN) and condensed financial statements prepared in accordance with International Financial Reporting Standards with amounts stated in the Polish functional currency (PLN).

on 13 November 2009
(submission date)

KPMG AUDYT Sp. z o.o.
(Entity authorized to conduct audit)
==========

	POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA (full name of the issuer)	
PKN ORLEN (abbreviated name of the issuer)		**CHEMICAL (che)** (industrial sector in line with classification of Warsaw Stock Exchange)
09-411 (zip code)		**PŁOCK** (location)
CHEMIKÓW (street)		**7** (number)
48 24 365 28 95 (telephone)	**48 24 365 40 40** (fax)	**media@orlen.pl** (e-mail)
774-00-01-454 (NIP)	**610188201** (REGON)	**www.orlen.pl** (www)

SELECTED FINANCIAL DATA	PLN thousand		EUR thousand	
	3 quarters (cumulative data) period from 1.01.2009 to 30.09.2009	3 quarters (cumulative data) period from 1.01.2008 to 30.09.2008	3 quarters (cumulative data) period from 1.01.2009 to 30.09.2009	3 quarters (cumulative data) period from 1.01.2008 to 30.09.2008
Data in respect of condensed consolidated financial statements				
I. Total sales revenues	50 121 051	63 088 494	11 392 960	14 340 576
II. Profit from operations	763 390	2 723 652	173 525	619 110
III. Profit before tax	1 171 575	3 052 483	266 309	693 857
IV. Net profit attributable to equity holders of the parent	1 006 393	2 387 986	228 762	542 810
V. Net profit	1 017 133	2 485 204	231 203	564 909
VI. Total comprehensive income attributable to equity holders of the parent	1 259 857	2 068 095	286 377	470 096
VII. Total comprehensive income	1 428 223	2 214 507	324 648	503 377
VIII. Net cash provided by operating activities	2 245 526	2 505 689	510 428	569 565
IX. Net cash used in investing activities	(2 948 165)	(2 767 360)	(670 144)	(629 046)
X. Net cash provided by financing activities	249 064	226 504	56 614	51 487
XI. Net change in cash and cash equivalents	(453 575)	(35 167)	(103 102)	(7 994)
XII. Net profit and diluted net profit per share attributable to equity holders of the parent (in PLN/EUR per share)	2,35	5,58	0,53	1,27
	as at 30 September 2009	as at 31 December 2008	as at 30 September 2009	as at 31 December 2008
XIII. Non-current assets	30 150 719	29 280 856	7 140 321	6 934 319
XIV. Current assets	18 944 005	17 694 894	4 486 337	4 190 521
XV. Total assets	49 094 724	46 975 750	11 626 658	11 124 840
XVI. Long-term liabilities	14 011 116	4 634 178	3 318 125	1 097 470
XVII. Short-term liabilities	13 159 892	21 809 925	3 116 538	5 165 046
XVIII. Equity	21 923 716	20 531 647	5 191 995	4 862 323
XIX. Equity attributable to equity holders of the parent	19 063 822	17 813 091	4 514 712	4 218 513
XX. Share capital *	1 057 635	1 057 635	250 470	250 470
XXI. Number of issued ordinary shares	427 709 061	427 709 061	427 709 061	427 709 061
XXII. Book value and diluted book value per share attributable to equity holders of the parent (in PLN/EUR per share)	44,57	41,65	10,56	9,86
	PLN thousand		EUR thousand	
	3 quarters (cumulative data) period from 1.01.2009 to 30.09.2009	3 quarters (cumulative data) period from 1.01.2008 to 30.09.2008	3 quarters (cumulative data) period from 1.01.2009 to 30.09.2009	3 quarters (cumulative data) period from 1.01.2008 to 30.09.2008
Data in respect of condensed unconsolidated financial statement of Parent Company PKN ORLEN				
I. Total sales revenues	34 655 348	46 215 613	7 877 469	10 505 220
II. Profit from operations	358 569	1 833 439	81 506	416 757
III. Profit before tax	1 317 496	2 642 721	299 479	600 714
IV. Net profit	1 116 837	2 267 763	253 867	515 483
V. Total comprehensive income	1 221 244	2 131 777	277 600	484 572
VI. Net cash provided by / (used in) operating activities	(66 373)	318 480	(15 087)	72 393
VII. Net cash used in investing activities	(1 985 865)	(986 763)	(451 405)	(224 300)
VIII. Net cash provided by financing activities	1 670 472	811 990	379 713	184 573
IX. Net change in cash and cash equivalents	(381 766)	143 707	(86 779)	32 666
X. Net profit and diluted net profit per ordinary share (in PLN/EUR per share)	2,61	5,30	0,59	1,21
	as at 30 September 2009	as at 31 December 2008	as at 30 September 2009	as at 31 December 2008
XI. Non-current assets	22 535 937	20 427 025	5 336 981	4 837 547
XII. Current assets	13 376 069	11 572 579	3 167 733	2 740 629
XIII. Total assets	35 912 006	31 999 604	8 504 714	7 578 176
XIV. Long-term liabilities	11 019 686	1 216 318	2 609 692	288 050
XV. Short-term liabilities	8 289 200	15 401 410	1 963 056	3 647 376
XVI. Equity	16 603 120	15 381 876	3 931 966	3 642 750
XVII Share capital *	1 057 635	1 057 635	250 470	250 470
XVIII. Number of issued ordinary shares	427 709 061	427 709 061	427 709 061	427 709 061
XIX. Book value and diluted book value per share (in PLN/EUR per share)	38,82	35,96	9,19	8,52

* share capital after revaluation in accordance with IAS 29 as at 1 January 2005

The above data for III quarter of 2009 and III quarter of 2008 were translated into EUR by the following exchange rates:

- specific items of assets, equity and liabilities – by the average exchange rate published by the National Bank of Poland as of 30 September 2009 – 4.2226 PLN / EUR;
- specific items of statement of comprehensive income and statement of cash flows – by the arithmetic average of average exchange rates published by the National Bank of Poland as of every last day of month during the period 1 January – 30 September 2009 – 4.3993 PLN / EUR.

TABLE OF CONTENTS

A. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION....6

Consolidated statement of financial position....6

Consolidated statement of comprehensive income....7

Consolidated statement of cash flows....8

Statement of changes in consolidated equity....9

Explanatory notes to interim condensed consolidated financial statements....10

1. Information on principles adopted for preparation of interim condensed consolidated financial statements for III quarter 2009....10
2. Segment data....11
3. Other explanatory notes....14

B. OTHER INFORMATION RELATING TO CONSOLIDATED QUATERLY REPORT....19

1. Principal activity....19
2. Organization of the Capital Group....19
3. Capital Group's achievements accompanied by circumstances and events which have significant impact on the financial result....22
4. Information on related parties....24
5. Information concerning significant proceedings in front of court, body appropriate for arbitration proceedings or in front of public administration bodies....24
6. Other information....26

C. QUARTERLY FINANCIAL INFORMATION OF PKN ORLEN S.A.....29

Unconsolidated statement of financial position....29

Unconsolidated statement of comprehensive income....30

Unconsolidated statement of cash flows....31

Statement of changes in unconsolidated equity....32

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

ORLEN

Polski Koncern Naftowy ORLEN
Spółka Akcyjna

A. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Consolidated statement of financial position

	Note	30 September 2009 (unaudited)	31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment		27 362 094	26 268 757
Intangible assets		615 870	557 048
Goodwill		90 774	87 633
Financial assets available for sale		55 196	62 174
Investments in associates		1 474 317	1 561 132
Deferred tax assets		312 372	485 362
Investment property		75 420	71 757
Perpetual usufruct of land		96 857	99 247
Non current loans and receivables		67 819	87 746
Total non-current assets		**30 150 719**	**29 280 856**
Current assets			
Inventory		11 069 082	9 089 047
Trade and other receivables		6 539 013	6 356 174
Income tax receivable		49 602	392 042
Short-term financial assets	3.2.	150 502	257 832
Short-term prepayments		192 437	204 088
Cash and cash equivalents		890 853	1 344 224
Non-current assets clasiffied as held for sale		52 516	51 487
Total current assets		**18 944 005**	**17 694 894**
Total assets		**49 094 724**	**46 975 750**
LIABILITIES AND SHAREHOLDER'S EQUITY			
Equity			
Share capital		534 636	534 636
Share capital revaluation adjustment		522 999	522 999
Share capital *		**1 057 635**	**1 057 635**
Nominal share premium		1 058 450	1 058 450
Share premium revaluation adjustment		168 803	168 803
Share premium		**1 227 253**	**1 227 253**
Hedging reserve		4 119	(99 793)
Foreign exchange differences on subsidiaries from consolidation		72 760	(76 792)
Retained earnings		16 702 055	15 704 788
Total equity attributable to equity holders of the parent		**19 063 822**	**17 813 091**
Non-controlling interest		**2 859 894**	**2 718 556**
Total equity		**21 923 716**	**20 531 647**
Long-term liabilities			
Interest-bearing loans and borrowings	3.4.	12 151 089	2 610 651
Provisions	3.3.	695 399	747 287
Deferred tax liabilities		1 024 270	1 134 686
Other long-term liabilities		140 358	141 554
Total long-term liabilities		**14 011 116**	**4 634 178**
Short-term liabilities			
Trade and other liabilities		10 100 714	8 377 167
Provisions	3.3.	268 146	753 060
Income tax liability		46 136	35 454
Interest-bearing loans and borrowings	3.4.	2 436 410	11 282 114
Deferred income		137 753	149 521
Other financial liabilities		170 733	1 212 609
Total short-term liabilities		**13 159 892**	**21 809 925**
Total liabilities and shareholder's equity		**49 094 724**	**46 975 750**

* share capital after revaluation in accordance with IAS 29 as at 1 January 2005

The accompanying notes disclosed on pages 10-17 are an integral part of the foregoing interim condensed consolidated financial statements.

Consolidated statement of comprehensive income

	Note	for 9 months ended 30 September 2009 (unaudited)	for 3 months ended 30 September 2009 (unaudited)	for 9 months ended 30 September 2008 (unaudited)	for 3 months ended 30 September 2008 (unaudited)
Sales of finished goods		52 115 259	18 932 354	61 843 788	22 196 394
Excise tax and other charges		(14 464 625)	(4 909 564)	(12 870 787)	(4 467 459)
Revenues from sale of finished goods, net		37 650 634	14 022 790	48 973 001	17 728 935
Sales of merchandise and raw materials		13 438 232	5 054 054	15 765 184	5 921 314
Excise tax and other charges		(967 815)	(427 729)	(1 649 691)	(593 706)
Revenues from sale of merchandise and raw materials, net		12 470 417	4 626 325	14 115 493	5 327 608
Total sales revenues		**50 121 051**	**18 649 115**	**63 088 494**	**23 056 543**
Cost of finished goods sold		(34 461 526)	(12 838 041)	(43 648 982)	(16 347 853)
Cost of merchandise and raw materials sold		(11 209 488)	(4 157 521)	(13 399 661)	(5 088 859)
Cost of finished goods, merchandise and raw materials sold	**3.5.**	**(45 671 014)**	**(16 995 562)**	**(57 048 643)**	**(21 436 712)**
Gross profit on sales		**4 450 037**	**1 653 553**	**6 039 851**	**1 619 831**
Distribution expenses		(2 578 287)	(847 613)	(2 430 453)	(807 933)
General and administrative expenses		(1 094 872)	(348 553)	(958 370)	(276 909)
Other operating revenues	3.6.	425 538	90 412	450 330	144 709
Other operating expenses	3.6.	(439 026)	(124 829)	(377 706)	(167 442)
Profit from operations		**763 390**	**422 970**	**2 723 652**	**512 256**
Financial revenues	3.7.	1 014 341	764 034	789 145	143 938
Financial expenses	3.7.	(834 931)	(162 140)	(693 063)	(612 866)
Net financial revenues and expenses		**179 410**	**601 894**	**96 082**	**(468 928)**
Share in profit from investments accounted for under equity method		228 775	83 259	232 749	80 979
Profit before tax		**1 171 575**	**1 108 123**	**3 052 483**	**124 307**
Income tax expense	3.8.	(154 442)	(167 735)	(567 279)	(53 342)
Net profit		**1 017 133**	**940 388**	**2 485 204**	**70 965**
Items of other comprehensive income:					
Hedging instruments valuation		24 416	38 178	(61 304)	(27 415)
Hedging instruments settlement		103 870	19 509	(102 734)	(19 810)
Foreign exchange differences on consolidation		307 178	(358 649)	(137 826)	410 005
Deferred tax on other comprehensive income		(24 374)	(11 607)	31 167	8 972
Total items of other comprehensive income		**411 090**	**(312 569)**	**(270 697)**	**371 752**
Total comprehensive income		**1 428 223**	**627 819**	**2 214 507**	**442 717**
Net profit attributable to:					
equity holders of the parent		1 006 393	930 601	2 387 986	21 118
non-controlling interest		10 740	9 787	97 218	49 847
Total comprehensive income attributable to:					
equity holders of the parent		1 259 857	690 245	2 068 095	428 264
non-controlling interest		168 366	(62 426)	146 412	14 453
Net profit and diluted net profit per share attributable to equity holders of the parent (in PLN per share)		2,35	2,18	5,58	0,05

The accompanying notes disclosed on pages 10-17 are an integral part of the foregoing interim condensed consolidated financial statements.

Consolidated statement of cash flows

	for 9 months ended 30 September 2009 (unaudited)	for 9 months ended 30 September 2008 (unaudited)
Cash flows - operating activities		
Net profit	**1 017 133**	**2 485 204**
Adjustments for:		
Share in profit from investments accounted for under equity method	(228 775)	(232 749)
Depreciation	1 934 867	1 801 766
Foreign exchange losses / (gains)	57 054	(424 514)
Interest	329 110	370 036
(Profit) on investing activities	(18 033)	(39 160)
Change in receivables	(327 229)	(1 561 623)
Change in inventories	(1 943 452)	(1 252 081)
Change in liabilities	1 570 963	1 492 177
Change in provisions	(551 000)	(62 382)
Income tax expense	154 442	567 279
Income tax received / (paid)	152 000	(523 395)
Other adjustments	98 446	(114 869)
Net cash provided by operating activities	**2 245 526**	**2 505 689**
Cash flows - investing activities		
Acquisition of property, plant and equipment and intangible assets	(2 299 382)	(2 920 426)
Disposal of property, plant and equipment and intangible assets	65 643	70 695
Disposal of shares	617	166 566
Acquisition of shares	(1 018 889)	(3 771)
Interest and dividend received	311 616	85 417
Loans granted	(5 363)	(2 048)
Repayment of loans	7 154	1 706
Dividends paid to minority shareholders	(7 694)	(147 344)
Other	(1 867)	(18 155)
Net cash used in investing activities	**(2 948 165)**	**(2 767 360)**
Cash flow - financing activities		
Proceeds from loans and borrowings	8 721 971	6 953 150
Debt securitities issued	-	473 834
Repayment of loans and borrowings	(7 929 236)	(5 385 176)
Redemption of debt securities	-	(726 084)
Interest paid	(477 455)	(370 265)
Dividends paid	-	(692 888)
Payment of liabilities under finance lease agreements	(65 333)	(26 547)
Other	(883)	480
Net cash provided by financing activities	**249 064**	**226 504**
Net change in cash and cash equivalents	**(453 575)**	**(35 167)**
Effect of exchange rate changes	204	576
Cash and cash equivalents, beginning of the period	**1 344 224**	**1 498 232**
Cash and cash equivalents, end of the period	**890 853**	**1 463 641**
incl. cash and cash equivalents not available for use	25 380	72 273

The accompanying notes disclosed on pages 10-17 are an integral part of the foregoing interim condensed consolidated financial statements.

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Statement of changes in consolidated equity

	Equity attributable to equity holders of the parent						
	Share capital and share premium	Hedging reserve	Foreign exchange differences on subsidiaries from consolidation	Retained earnings	Total	Non-controlling interest	Total equity
1 January 2009	**2 284 888**	**(99 793)**	**(76 792)**	**15 704 788**	**17 813 091**	**2 718 556**	**20 531 647**
Total comprehensive income	-	103 912	149 552	1 006 393	1 259 857	168 366	1 428 223
Change in non-controlling interest's structure in equity	-	-	-	(9 126)	(9 126)	(16 236)	(25 362)
Dividends	-	-	-	-	-	(10 792)	(10 792)
30 September 2009 (unaudited)	**2 284 888**	**4 119**	**72 760**	**16 702 055**	**19 063 822**	**2 859 894**	**21 923 716**

	Equity attributable to equity holders of the parent						
	Share capital and share premium	Hedging reserve	Foreign exchange differences on subsidiaries from consolidation	Retained earnings	Total	Non-controlling interest	Total equity
1 January 2008	**2 284 888**	**83 302**	**(1 327 936)**	**18 895 081**	**19 935 335**	**2 637 425**	**22 572 760**
Total comprehensive income	-	(132 871)	(185 460)	2 386 426	2 068 095	146 412	2 214 507
Change in non-controlling interest's structure in equity	**-**	**-**	**-**	**(7 195)**	**(7 195)**	**104**	(7 091)
Dividends	**-**	**-**	**-**	**(692 888)**	**(692 888)**	**(190 757)**	(883 645)
30 September 2008 (unaudited)	**2 284 888**	**(49 569)**	**(1 513 396)**	**20 581 424**	**21 303 347**	**2 593 184**	**23 896 531**

The accompanying notes disclosed on pages 10-17 are an integral part of the foregoing interim condensed consolidated financial statements.

Explanatory notes to interim condensed consolidated financial statements

1. Information on principles adopted for preparation of interim condensed consolidated financial statements for III quarter 2009

1.1. Statement of compliance and general principles for preparation

The foregoing condensed consolidated financial statements („financial statements") were prepared in accordance with all requirements of IAS 34 "Interim financial reporting" and in the scope required under the Minister of Finance Regulation of 19 February 2009 on current and periodic information provided by issuers of securities and conditions of recognition as equivalent information required by the law of a non-Member State (Official Journal no. 33, item 259) ("Regulation") and present the Group's financial position as at 30 September 2009 and 31 December 2008, results of its operations for the 9-month period ended 30 September 2009 and 30 September 2008 as well as its cash flows for the 9-month period ended 30 September 2009 and 30 September 2008.

The financial statements were prepared assuming that the Group will continue to operate as a going concern in the foreseeable future. As at the date of approval of these financial statements there is no evidence indicating that the Capital Group will not be able to continue its operations as a going concern.

1.2. Statement of the Management Board

The Management Board of PKN ORLEN declares that to the best of their knowledge, the foregoing condensed consolidated financial statements and comparative data were prepared in compliance with the Group accounting principles in force and that they reflect true and fair view on financial status and financial result of the Group.

The Management Board of PKN ORLEN declares that the entity authorized to audit and conducting the review of interim condensed consolidated financial statements, was selected in compliance with the law and that the entity and auditors conducting the review met the conditions to issue an independent review report in compliance with relevant regulations and professional standards.

1.3. Applied accounting principles and presentation changes

These interim condensed consolidated financial statements were prepared according to principles described in PKN ORLEN Group's consolidated financial statements for the year ended 31 December 2008, except for the changes in the International Financial Reporting Standards („IFRS"), presented below:

- presentation of the statement of comprehensive income, according to the requirements of the amended IAS 1 – Presentation of Financial Statements,
- presentation of information regarding operating segments according to the new standard IFRS 8 – Operating Segments (note 2),
- capitalisation of borrowing costs, attributable to acquisition, construction or production of a qualifying asset as part of the cost of that asset according to IAS 23 – Borrowing Costs (note 3.7).

Starting from 1 January 2009 there were also changes in the following IFRS's: IFRS 2 „Share-based payment", IFRS 7 „Financial instruments: disclosures", IAS 27 „Consolidated and separate financial statements" and IAS 32 – "Financial instruments: presentation". Their adoption had no influence on presented financial statements.

As the result of presentation changes introduced in the financial statements for 2008, comparable data for 9-month period ended 30 September 2008 and 3-month period ended 30 September 2008 was corrected by reclassification of recognition and reversal of inventory write-downs of PLN (40,018) thousand and PLN (38,088) thousand respectively from other operating activities to costs of finished goods, merchandise and raw materials sold in the consolidated statement of comprehensive income.

According to IFRIC 13 – Customer Loyalty Programs, the value of loyalty programs of PLN 72,845 thousand was reclassified as at 31 December 2008 from short-term provisions as well as trade and other liabilities to deferred income.

The comparable data for the 9-month period ended 30 September 2008 and 3-month period ended 30 September 2008 were corrected by increase of sales of finished goods and increase of excise tax and other charges by PLN 251,922 thousand and PLN 78,107 thousand respectively.

In the explanatory note 3.5. "Cost by kind" the data for the 9-month period ended 30 September 2008 and the 3-month period ended 30 September 2008 was changed due to reclassification of changes in prepayments and accruals of PLN 143,548 thousand and PLN 36,283 thousand respectively from line "Change in inventory" to respective cost by kind.

According to the Management Board the above mentioned changes will ensure better presentation of effects of the activities.

1.4. Functional currency and presentation currency of financial statements and methods applied to translation of data denominated in foreign currencies

a) functional currency and presentation currency

Functional currency and presentation currency of the foregoing interim condensed consolidated financial statements and quarterly financial information of the Parent Company is PLN.

b) methods applied to translation of data denominated in foreign currencies

Financial statements of foreign entities, for consolidation purposes, are translated into PLN using the following methods:

- assets and liabilities of each presented statement of financial position are translated at the closing rate published by the National Bank of Poland at the given balance sheet date;
- respective items of statement of comprehensive income and statement of cash flows are translated at the arithmetic average of average exchange rates published by the National Bank of Poland as of every last day of month in the reporting period.

All resulting exchange differences are recognized as a separate component of equity.

The financial data denominated in EUR was translated in line with the following methods:

- particular assets and liabilities – at the closing rate for 30 September 2009 – 4.2226 PLN/EUR and for 31 December 2008 – 4.1724 PLN/EUR;
- particular items of statement of comprehensive income and statement of cash flows for the III quarter – at the arithmetic average of exchange rates for the period from 1 July 2009 to 30 September 2009 – 4.1610 PLN/EUR. For the period from 1 July 2008 to 30 September 2008 the rate was 3. 3190 PLN / EUR.

The financial data denominated in CZK was translated in line with the following methods:

- particular assets and liabilities – at the closing rate for 30 September 2009 – 0.1676 PLN/CZK and for 31 December 2008 – 0.1566 PLN/CZK;
- particular items of statement of comprehensive income and statement of cash flows for the III quarter – at the arithmetic average of exchange rates for the period from 1 July 2009 to 30 September 2009 – 0.1639 PLN/CZK. For the period from 1 July 2008 to 30 September 2008 the rate was 0.1357 PLN/CZK.

The financial data denominated in USD was translated in line with the following methods:

- particular assets and liabilities – at the closing rate for 30 September 2009 – 2.8852 PLN/USD and for 31 December 2008 – 2.9618 PLN/USD;
- particular items of statement of comprehensive income and statement of cash flows for the III quarter – at the arithmetic average of exchange rates for the period from 1 July 2009 to 30 September 2009 – 2.9017 PLN/USD. For the period from 1 July 2008 to 30 September 2008 the rate was 2.2303 PLN/USD.

2. Segment data

Changes in principles concerning presentation of information about operating segments

Due to new requirements concerning segment reporting, which were implemented starting from 1 January 2009 by IFRS 8 – Operating Segments, the Capital Group presents new segment division.

Group's activities are allocated to the following:
- Refining Segment – refining production and wholesale, production and sale of oils and supporting production
- Retail Segment – sale at petrol stations
- Petrochemical Segment – petrochemical production and wholesale, chemical production and sale
- Corporate Functions.

Allocation of PKN ORLEN Group's entities to operating segments is presented in note B.2.

The most significant changes in comparison to the previously presented segment division are as follows:

- wholesale and logistics, which were previously included as whole in the Refining Segment, are now in the appropriate part recognized in the Petrochemical Segment,
- sale at petrol stations previously presented in the Refining Segment is now presented as a separate segment,
- supporting production, which was previously included in Other operations segment, is now allocated to appropriate segments according to type of services provided,
- Corporate Functions containing management, administration and other supporting functions as well as other activities not allocated to any other segment, is now distinguished as a separate segment.

Revenues, expenses and financial result by operating segments

for the period ended 30 September 2009

	Refining Segment		Retail Segment		Petrochemical Segment		Corporate Functions		Adjustments		Total	
	for 9 months	for 3 months	for 9 months	for 3 months	for 9 months	for 3 months	for 9 months	for 3 months	for 9 months	for 3 months	for 9 months	for 3 months
Sales to external customers	26 892 037	10 151 025	16 663 221	6 171 402	6 503 864	2 299 778	61 929	26 910			50 121 051	18 649 115
Transactions with other segments	9 767 732	3 836 065	68 706	40 748	3 100 283	1 149 921	144 317	46 568	(13 081 038)	(5 073 302)	-	-
Total sales revenues	36 659 769	13 987 090	16 731 927	6 212 150	9 604 147	3 449 699	206 246	73 478	(13 081 038)	(5 073 302)	50 121 051	18 649 115
Total operating expenses	(35 972 624)	(13 849 766)	(16 020 915)	(5 826 799)	(9 801 584)	(3 390 193)	(630 087)	(198 271)	13 081 038	5 073 302	(49 344 172)	(18 191 727)
Other operating revenues	197 294	24 831	58 877	11 588	58 980	19 570	110 390	34 379	(3)	44	425 538	90 412
Other operating expenses	(93 346)	(24 857)	(96 559)	(33 927)	(41 140)	(14 603)	(207 985)	(51 399)	3	(44)	(439 027)	(124 830)
Segment result	**791 093**	**137 298**	**673 330**	**363 012**	**(179 597)**	**64 473**	**(521 436)**	**(141 813)**	**-**	**-**	**763 390**	**422 970**
Financial revenues											1 014 341	764 034
Financial expenses											(834 931)	(162 140)
Share in profit from investments accounted for under equity method	1 115	111	-	-	1 123	971	226 537	82 177			228 775	83 259
Profit before tax											**1 171 575**	**1 108 123**
Income tax expense											(154 442)	(167 735)
Net profit											**1 017 133**	**940 388**

for the period ended 30 September 2008

	Refining Segment		Retail Segment		Petrochemical Segment		Corporate Functions		Adjustments		Total	
	for 9 months	for 3 months	for 9 months	for 3 months	for 9 months	for 3 months	for 9 months	for 3 months	for 9 months	for 3 months	for 9 months	for 3 months
Sales to external customers	37 297 524	14 174 990	17 057 770	6 221 189	8 670 986	2 645 591	62 214	14 773			63 088 494	23 056 543
Transactions with other segments	11 116 157	3 608 183	35 346	11 877	3 041 305	915 425	99 356	40 635	(14 292 164)	(4 576 120)	-	-
Total sales revenues	48 413 681	17 783 173	17 093 116	6 233 066	11 712 291	3 561 016	161 570	55 408	(14 292 164)	(4 576 120)	63 088 494	23 056 543
Total operating expenses	(46 357 006)	(17 504 058)	(16 655 261)	(5 985 387)	(11 146 189)	(3 359 006)	(570 641)	(248 689)	14 292 164	4 576 120	(60 436 933)	(22 521 020)
Other operating revenues	111 567	54 487	57 216	10 100	69 757	15 158	211 790	64 964			450 330	144 709
Other operating expenses	(100 640)	(55 551)	(64 190)	(18 606)	(25 016)	(4 396)	(188 393)	(89 423)			(378 239)	(167 976)
Segment result	**2 067 602**	**278 051**	**430 881**	**239 173**	**610 843**	**212 772**	**(385 674)**	**(217 740)**	**-**	**-**	**2 723 652**	**512 256**
Financial revenues											789 145	143 938
Financial expenses											(693 063)	(612 866)
Share in profit from investments accounted for under equity method	(490)	(267)	-	-	1 173	808	232 066	80 438			232 749	80 979
Profit before tax											**3 052 483**	**124 307**
Income tax expense											(567 279)	(53 342)
Net profit											**2 485 204**	**70 965**

Assets by operating segments

	Refining Segment		Retail Segment		Petrochemical Segment		Corporate Functions		Adjustments		Total	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008
Consolidated segment assets	28 834 255	26 681 137	5 388 989	5 348 138	12 334 206	11 021 204	3 696 897	4 889 199	(1 159 623)	(963 928)	49 094 724	46 975 750

Revenues, expenses and financial result by operating segments according to standard IAS 14 - Segment reporting, previously in force, for the period ended 30 September 2008

	Refining Segment		Petrochemical Segment		Chemical Segment		Other operations		Adjustments		Total	
	for 9 months	for 3 months	for 9 months	for 3 months	for 9 months	for 3 months	for 9 months	for 3 months	for 9 months	for 3 months	for 9 months	for 3 months
Sales to external customers	54 063 386	20 294 493	6 582 739	1 947 619	2 088 123	696 240	352 049	115 994			63 086 297	23 054 346
Transactions with other segments	5 828 486	1 620 941	3 054 669	975 097	115 908	54 193	1 050 753	303 227	(10 049 816)	(2 953 458)	-	-
Total sales revenues	59 891 872	21 915 434	9 637 408	2 922 716	2 204 031	750 433	1 402 802	419 221	(10 049 816)	(2 953 458)	63 086 297	23 054 346
Total operating expenses	(57 507 910)	(21 410 298)	(9 292 667)	(2 818 273)	(1 960 326)	(662 302)	(1 328 611)	(407 514)	10 051 445	2 955 966	(60 038 069)	(22 342 421)
Other operating revenues	197 457	67 975	53 308	7 845	20 314	3 501	81 541	46 852	(81)	(69)	352 539	126 104
Other operating expenses	(290 840)	(141 770)	(27 686)	(8 179)	(12 329)	(4 228)	(51 628)	(29 296)			(382 483)	(183 473)
Segment result	**2 290 579**	**431 341**	**370 363**	**104 109**	**251 690**	**87 404**	**104 104**	**29 263**	**1 548**	**2 439**	**3 018 284**	**654 556**
Unallocated revenues of the Group											107 995	21 055
Unallocated expenses of the Group											(402 627)	(163 355)
Profit from operations											**2 723 652**	**512 256**
Financial revenues											789 145	143 938
Financial expenses											(693 063)	(612 866)
Share in profit from investments accounted for under equity method	(490)	(267)	-	-	1 173	807	232 066	80 439			232 749	80 979
Profit before tax											**3 052 483**	**124 307**
Income tax expense											(567 279)	(53 342)
Net profit											**2 485 204**	**70 965**

Assets by operating segments according to standard IAS 14 - Segment reporting, previously in force

	Refining Segment	Petrochemical Segment	Chemical Segment	Other operations	Adjustments	Total
	31 December 2008	31 December 2008	31 December 2008	31 December 2008	31 December 2008	31 December 2008
Segment assets	29 096 794	8 098 121	2 526 843	6 129 341	(1 027 653)	44 823 446
Unallocated assets of the Group						2 152 304
Total consolidated assets						46 975 750

3. Other explanatory notes

3.1. Impairment of assets

	for 9 months ended 30 September 2009 (unaudited)	for 3 months ended 30 September 2009 (unaudited)	for 9 months ended 30 September 2008 (unaudited)	for 3 months ended 30 September 2008 (unaudited)
Property, plant and equipment				
Recognition	(85 122)	(10 070)	(29 261)	(4 947)
Reversal	139 289	9 378	51 748	23 142
Impairment of intangible assets				
Recognition	(6 651)	(3 660)	(1 170)	(2)
Reversal	8 673	(781)	1 179	4
Financial assets available for sale				
Recognition	(185)	(140)	(17 481)	(1 546)
Reversal	364	-	2 083	1 001
Receivables				
Recognition	(113 946)	(35 270)	(101 539)	(36 172)
Reversal	75 476	28 627	119 546	43 241
Inventory				
Recognition	(110 604)	(51 578)	(52 176)	(8 740)
Reversal	61 238	20 342	9 699	1 945
Non-current assets classified as held for sale				
Recognition	(732)	(137)	-	-
Reversal	5	(69)	-	-

3.2. Short-term financial assets

	30 September 2009 (unaudited)	31 December 2008
Financial instruments at fair value through profit and loss	58 351	123 698
Derivatives recognized in financial assets designated as hedging instruments- hedge accounting	91 775	132 550
Available for sale	272	178
Loans and receivables	104	1 406
Total	**150 502**	**257 832**

3.3. Provisions

Long-term

	30 September 2009 (unaudited)	31 December 2008
Environmental provision	346 896	341 378
Jubilee and retirement benefits provision	243 547	246 229
Business risk provision	70 111	83 400
Shield programmes provision	-	49 266
Other	34 845	27 014
Total	**695 399**	**747 287**

Short-term

	30 September 2009 (unaudited)	31 December 2008
Environmental provision	38 518	50 331
Jubilee and retirement benefits provision	36 079	37 759
Business risk provision	65 208	555 512
Shield programmes provision	81 576	40 762
Other	46 765	68 696
Total	**268 146**	**753 060**

Decrease of business risk provision results mainly from settlement of dispute with Agrofert a.s and Energa Operator – described in more details in note B5.

3.4. Interest – bearing loans and borrowings

Long-term

	30 September 2009 (unaudited)	31 December 2008
Bank loans and borrowings	10 958 776	1 445 052
Debt securities	1 192 313	1 165 599
Total	**12 151 089**	**2 610 651**

Short-term

	30 September 2009 (unaudited)	31 December 2008
Bank loans and borrowings	2 393 826	11 242 325
Debt securities	42 584	39 789
Total	**2 436 410**	**11 282 114**

In the foregoing financial statements bank loans of PLN 9,475,449 thousand were reclassified as at 31 December 2008 from long-term liabilities to short-term liabilities. The amount relates to liabilities resulting from bank loan agreements containing provisions specifying the required level of net debt to EBITDA ratio (profit from

operations increased by depreciation) which was exceeded as at 31 December 2008. Detailed description is included in the consolidated financial statements for 2008 (note 7.16).
As at 27 April 2009 negotiations between PKN ORLEN S.A. and lenders being the parties of the agreements mentioned above had been finalized. The consent to a temporary breach of the maximum debt ratio and the continuation of cooperation within previously set bank loan limits and maturity dates had been received.

For ORLEN subsidiaries' bank loans recognized in the financial statements in the amount of PLN 327,252 thousand, the negotiations in respect of terms of continuation of financing are in progress.

3.5. Cost by kind

	for 9 months ended 30 September 2009 (unaudited)	for 3 months ended 30 September 2009 (unaudited)	for 9 months ended 30 September 2008 (unaudited)	for 3 months ended 30 September 2008 (unaudited)
Materials and energy	(31 774 000)	(12 147 469)	(41 097 492)	(14 818 417)
Cost of merchandise and raw materials sold	(11 209 488)	(4 157 521)	(13 399 661)	(5 088 859)
External services	(2 897 734)	(996 536)	(2 685 623)	(1 047 603)
Payroll, social security and other employee benefits	(1 508 768)	(480 628)	(1 326 882)	(434 940)
Depreciation	(1 934 867)	(627 110)	(1 801 766)	(607 535)
Taxes and charges	(323 938)	(97 356)	(319 563)	(117 523)
Other	(709 496)	(209 248)	(666 125)	(313 975)
Total	**(50 358 291)**	**(18 715 868)**	**(61 297 113)**	**(22 428 853)**
Change in inventory	522 840	386 224	351 387	(322 503)
Cost of products and services for own use	52 252	13 087	130 554	62 360
Operating cost	**(49 783 199)**	**(18 316 557)**	**(60 815 172)**	**(22 688 996)**
Distribution expenses	2 578 287	847 613	2 430 453	807 933
General and administrative expenses	1 094 872	348 553	958 370	276 909
Other operating expenses	439 026	124 829	377 706	167 442
Cost of finished goods, merchandise and raw materials sold	**(45 671 014)**	**(16 995 562)**	**(57 048 643)**	**(21 436 712)**

3.6. Other operating revenues and expenses

Other operating revenues

	for 9 months ended 30 September 2009 (unaudited)	for 3 months ended 30 September 2009 (unaudited)	for 9 months ended 30 September 2008 (unaudited)	for 3 months ended 30 September 2008 (unaudited)
Profit on sale of non-financial non-current assets	29 106	1 031	48 793	13 594
Reversal of provisions	31 665	9 414	76 857	35 223
Reversal of receivables allowances	66 506	26 114	111 044	40 449
Reversal of impairment allowances of property, plant and equipment and intangible assets	148 653	9 979	52 305	21 485
Penalties and compensations earned	45 634	17 941	106 899	11 838
VAT refund	14 129	-	-	-
Lawsuit expenses refund	4 998	1 506	3 936	1 533
Inventory count differences	5 901	2 043	6 372	2 383
Other	78 946	22 384	44 124	18 204
Total	**425 538**	**90 412**	**450 330**	**144 709**

Other operating expenses

	for 9 months ended 30 September 2009 (unaudited)	for 3 months ended 30 September 2009 (unaudited)	for 9 months ended 30 September 2008 (unaudited)	for 3 months ended 30 September 2008 (unaudited)
Loss on sale of non-financial non-current assets	(35 868)	(16 247)	(34 593)	(14 135)
Creation of provisions	(86 950)	(4 498)	(85 356)	(53 990)
Receivables allowances	(99 119)	(31 361)	(91 113)	(31 813)
Written off prescribed extinguished and unrecoverable receivables	(11 109)	(4 669)	(57 695)	(30 324)
Impairment allowances of property, plant and equipment and intangible assets	(92 505)	(14 462)	(30 950)	(5 463)
Costs and losses on removal of damages	(15 550)	(5 617)	(13 407)	(6 599)
Shortages in current assets	(13 976)	(5 782)	(10 033)	(5 156)
Donations	(4 685)	(2 684)	(13 637)	(6 053)
Current assets liquidation	(3 214)	(899)	(1 806)	(806)
Other	(76 050)	(38 610)	(39 116)	(13 103)
Total	**(439 026)**	**(124 829)**	**(377 706)**	**(167 442)**

3.7. Financial revenues and expenses

Financial revenues	for 9 months ended 30 September 2009 (unaudited)	for 3 months ended 30 September 2009 (unaudited)	for 9 months ended 30 September 2008 (unaudited)	for 3 months ended 30 September 2008 (unaudited)
Interest income	48 946	8 520	105 615	23 723
Positive foreign exchange surplus	628 973	726 338	431 996	76 268
Profit from sale of shares and other securities	185	185	86	-
Decrease in receivables allowances	8 970	2 513	8 500	2 789
Settlement and valuation of financial instruments	319 858	23 317	191 579	37 553
Other	7 409	3 161	51 369	3 605
Total	**1 014 341**	**764 034**	**789 145**	**143 938**
Financial expenses				
Interest expense	(319 185)	(116 507)	(385 592)	(130 225)
Negative foreign exchange surplus	(125 757)	-	(46 826)	(408 870)
Loss on sale of shares and other securities	(41)	(41)	(276)	-
Investment impairment allowances	(186)	(109)	-	-
Increase in receivables allowances	(14 527)	(3 606)	(10 490)	(4 382)
Settlement and valuation of financial instruments	(334 453)	(20 500)	(230 880)	(67 788)
Other	(40 782)	(21 377)	(18 999)	(1 601)
Total	**(834 931)**	**(162 140)**	**(693 063)**	**(612 866)**

According to IAS 23, starting from 1 January 2009, the Group capitalizes those borrowing costs, that are directly attributable to the acquisition, construction or production of a qualifying asset, as part of the cost of that asset.
Borrowing costs capitalized as part of costs of assets during 9 month period ended 30 September 2009 and during 3 month period ended 30 September 2009 amounted to PLN 88,978 thousand and PLN 37,825 thousand respectively.
Capitalization rate that was used to calculate borrowing costs' capitalization for the period of 9 months ended 30 September 2009 amounted to 3.39% per annum.

3.8. Income tax expense

	for 9 months ended 30 September 2009 (unaudited)	for 3 months ended 30 September 2009 (unaudited)	for 9 months ended 30 September 2008 (unaudited)	for 3 months ended 30 September 2008 (unaudited)
Current tax	(195 812)	(118 865)	(498 167)	(76 804)
Deferred tax	41 370	(48 870)	(69 112)	23 462
Total	**(154 442)**	**(167 735)**	**(567 279)**	**(53 342)**

3.9. Finance lease

As at 30 September 2009, the Group possessed as a lessee, the finance lease agreements, concerning mainly buildings, machinery and equipment as well as means of transportation.

Future minimum lease payments under finance lease agreements mentioned above as at 30 September 2009 and 31 December 2008 were as follows:

	30 September 2009 (unaudited)	31 December 2008
Up to 1 year	39 395	64 789
Between 1 and 5 year	61 699	55 515
Above 5 years	29 562	21 968
Total minimum lease payments:	**130 656**	**142 272**

Present value of future minimum lease payments under finance lease agreements mentioned above as at 30 September 2009 and 31 December 2008 was as follows:

	30 September 2009 (unaudited)	31 December 2008
Up to 1 year	35 108	52 636
Between 1 and 5 year	47 480	50 631
Above 5 years	19 484	15 418
Total present value of minimum lease payments:	**102 072**	**118 685**

3.10. Information concerning seasonal or cyclical character of the Capital Group operations in the presented period

The PKN ORLEN Capital Group does not report any material seasonal/cyclical character of its operations.

3.11. Future liabilities resulting from signed investment contracts

As at 30 September 2009 and 31 December 2008 the value of future liabilities resulting from investment contracts signed until this day amounts to PLN 1,200,542 thousand and PLN 1,969,908 thousand respectively.

3.12. Issue, redemption and repayment of debt and capital securities

In the period covered by the foregoing financial statements, there were only the issues of the short-term bonds for the Group entities to optimize liquidity management in the PKN ORLEN Capital Group.

3.13. Payment of dividends

The General Shareholders' Meeting of PKN ORLEN dated 30 June 2009 decided not to pay out dividend in 2009.

3.14. Contingent assets and liabilities

Contingent liabilities of PKN ORLEN Group in the 9-month period ended 30 September 2009	31 December 2008	Increase/ (Decrease)	30 September 2009 (unaudited)
Legal cases related to real estates with undefined legal status	306	(306)	-
Anti-trust proceedings of the OCCP	18 500	-	18 500
Other legal cases	17 396	3 050	20 446
Total	**36 202**	**2 744**	**38 946**

3.15. Significant events after the end of the reporting period that were not presented in the condensed consolidated financial statement

There were no significant events after the balance sheet date that were not presented in the financial statements.

3.16. Supplementary information

Excise tax guarantees and excise tax on goods and merchandise under the excise tax suspension procedure amounted to PLN 1,180,776 thousand as at 30 September 2009.
Guarantees and sureties amounted to PLN 156,504 thousand as at 30 September 2009.

OTHER INFORMATION RELATING TO CONSOLIDATED QUATERLY REPORT

Polski Koncern Naftowy ORLEN
Spółka Akcyjna

B. OTHER INFORMATION RELATING TO CONSOLIDATED QUATERLY REPORT

1. Principal activity

The Parent Company of Polski Koncern Naftowy ORLEN S.A. Capital Group (“Group”, “Capital Group”) is Polski Koncern Naftowy ORLEN S.A. (“Company”, ”PKN ORLEN”, “Parent”) seated in Płock, 7 Chemików Street.

The principle activity of the Group includes processing of crude oil and manufacturing of wide variety of refinery, petrochemical and chemical products as well as their transport, wholesale and retail sale.

2. Organization of the Capital Group

The Capital Group include PKN ORLEN as the Parent Company and entities located mainly in Poland, Germany, Czech Republic and Lithuania.

CONSOLIDATION SCHEME OF THE CAPITAL GROUP – first level

- the Parent Company PKN ORLEN, was adequately allocated to all business segments
- the scheme presents information about direct and indirect share in equity of related parties

Fully consolidated entities | Entities consolidated under proportionate method | Entities consolidated under equity method

The list of entities belonging to the Capital Groups on lower levels presented on the Capital Group scheme of the first level

	Share of the Parent of the particular group in equity
	(in full %)
1. Capital Group of ORLEN PetroTank Sp. z o.o.	**100%**
Petro-Mawi Sp. z o.o. in liquidation	60% [3)]
2. Capital Group of Rafineria Trzebinia S.A.	**77%**
Energomedia Sp. z o.o.	100%
Euronaft Trzebinia Sp. z o.o.	100%
Fabryka Parafin NaftoWax Sp. z o.o.	100%
Zakładowa Straż Pożarna Sp. z o.o.	100% [3)]
EkoNaft Sp. z o.o.	99%
3. Capital Group of Ship Service S.A.	**61%** [1)]
Ship-Service Agro Sp. z o.o.	100% [3)]
4. Capital Group of Rafineria Nafty Jedlicze S.A.	**75%**
Raf-Koltrans Sp. z o.o.	100%
Raf-Służba Ratownicza Sp. z o.o.	100% [3)]
Raf-Bit Sp. z o.o.	100% [3)]
Konsorcjum Olejów Przepracowanych – Organizacja Odzysku S.A.	81%
Ran-Watt Sp. z o.o. in liquidation	51% [3)]
5. Capital Group of ORLEN Oil Sp. z o.o.	**89%**
ORLEN Oil Cesko s.r.o.	100%
Platinum Oil Sp. z o.o.	100%
Petro-Oil Pomorskie Centrum Sprzedaży Sp. z o.o.	100%
Petro-Oil Łódzkie Centrum Sprzedaży Sp. z o.o.	25% [3)]
Petro-Oil Seewax Sp. z o.o. in bankruptcy	25% [3)]
Petro-Oil Małopolskie Centrum Sprzedaży Sp. z o.o.	24%
Petro-Oil Podlaskie Centrum Sprzedaży Sp. z o.o.	24%
Petro-Oil Śląskie Centrum Sprzedaży Sp. z o.o.	100%
Petro-Oil Zachodniopomorskie Centrum Sprzedaży Sp. z o.o.	24%
Petro-Oil Wielkopolskie Centrum Sprzedaży Sp. z o.o.	22%
6. Capital Group of ORLEN Lietuva	**100%**
UAB Mazeikiu naftos sveikatos prieziuros centras	100%
UAB Uotas w in liquidation	100%
UAB PASLAUGOS TAU	100% [2)]
UAB EMAS	100% [2)]
UAB Remonto mechanicos centras	100%
AB Ventus-Nafta	100%
UAB Naftelf	34%
Capital Group of UAB Mazeikiu naftos prekybos namai	100%
- SIA Mazeikiu Nafta Tirdzniecibas nams	100%
- OU Mazeikiu Nafta Trading House	100%
- Mazeikiu Nafta Trading House Sp. z o.o.	100%
7. Capital Group of UNIPETROL a.s.	**63%**
Capital Group of UNIPETROL RPA s.r.o	100%
- UNIPETROL DOPRAVA a.s.	100%
- CHEMOPETROL a.s	100% [3)]
- UNIRAF SLOVENSKO s.r.o.	100%
- POLYMER INSTITUTE BRNO spol. s.r.o.	100% [3)]
- HC Litvinov a.s.	71% [3)]
- CELIO a.s.	51% [3)]
Capital Group of UNIPETROL TRADE a.s.	100%
- CHEMAPOL (SCHWEIZ) AG	100%
- UNIPETROL AUSTRIA HmbH in liquidation	100% [3)]
- UNIPETROL DEUTSCHLAND GmbH	100%
Výzkumný ústav anorganické chemie a.s.	100% [3)]
Capital Group of BENZINA s.r.o.	100%
- PETROTRANS s.r.o.	100%
UNIPETROL SERVICES s.r.o.	100%
UNIPETROL RAFINERIE s.r.o.	100% [3)]
Capital Group of PARAMO a.s.	100%
- MOGUL SLOVAKIA s.r.o.	100% [3)]
CESKA RAFINERSKA a.s.	51%
Butadien Kralupy s.r.o.	51%
8. Capital Group of "Anwil" S.A.	**85%**
Przedsiębiorstwo Inwestycyjno-Remontowe Remwil Sp. z o.o.	100%
Przedsiębiorstwo Produkcyjno-Handlowo-Usługowe Pro-Lab Sp. z o.o.	99%
Spolana a.s.	100%
Zakład Usługowo Produkcyjny EKO-Dróg Sp. z o.o.	49%
Przedsiębiorstwo Usług Technicznych Wircom Sp. z o.o.	49%
Apex-Elzar Sp. z o.o.	47%

The list of entities belonging to the Capital Groups on lower levels presented on the Capital Group scheme of the first level - continued

	Share of the Parent of the particular group in equity
Specjalistyczna Przychodnia Przemysłowa Prof-Med Sp. z o.o.	46%
Przedsiębiorstwo Produkcyjno-Handlowo-Usługowe Arbud Sp. z o.o.	45%
9. Capital Group of Basell ORLEN Polyolefins Sp. z o.o.	**50%**
Basell ORLEN Polyolefins Sprzedaż Sp. z o.o.	100%
10. Capital Group of ORLEN Medica Sp. z o.o.	**100%**
Sanatorium Uzdrowiskowe "KRYSTYNKA" Sp. z o.o.	99% [3)]
11. Capital Group of ORLEN Holding Malta Ltd.	**100%**
ORLEN Insurance Ltd.	100%
12. Capital Group of Płocki Park Przemysłowo-Technologiczny S.A.	**50%**
Centrum Edukacji Sp. z o.o.	69%
13. Capital Group of ORLEN International Exploration & Production Company BV	**100%**
SIA Balin Energy	50% [3)]

[1)] share in total voting rights is equal to 56%.
[2)] entities founded in the 9-month period ended 30 September 2009
[3)] entities not consolidated in the 9-month period ended 30 September 2009

There were no significant changes in the Group structure during the reporting period.

3. Capital Group's achievements accompanied by circumstances and events which have significant impact on the financial result

Results of ORLEN Group companies

Changes of results reported by the most significant entities belonging to the ORLEN Group as compared to results for the III quarter of 2008 were as follows:

- PKN ORLEN S.A. - profit from operations increased by PLN 85 million (y/y), in consequence of the improvement in retail segment result by PLN 79 million (y/y) and savings in corporate functions segment of PLN 70 million (y/y), followed by lower results in refinery segment by PLN (-) 32 million (y/y) and petrochemical segment by PLN (-) 32 million (y/y) caused mainly by macroeconomic downturn;
- ORLEN Lietuva Group - profit from operations decreased by PLN (-) 83 million (y/y), mainly as a result of drastic deterioration of macroeconomic parameters and consequently lower sales volumes by 467 thousand tonnes (y/y) (17.8%);
- Unipetrol Capital Group - profit from operations decreased by PLN (-) 80 million (y/y). In spite of the increase in sales volumes by 124 thousand of tonnes (y/y) (9,5%) lower refinery and petrochemical margins caused a decrease in segments' results by PLN (-) 127 million (y/y). Increasing profits of retail segment by PLN 29 million (y/y) and savings in corporate functions of PLN 18 million (y/y) positively affected the result.

Reported results from operations of the ORLEN Group in the III quarter of 2009 were mainly affected by macroeconomic factors. Total impact of lower Ural/ Brent differential, lower model margins and weakening of PLN against USD and EUR was negative and amounted to approximately PLN (-) 626 million (y/y).

Lower sales volumes being mainly a consequence of maintenance shutdowns and limited level of production due to unfavorable macroeconomic situation contributed to a decrease of profit from operations of the ORLEN Group by approximately PLN (-)195 million (y/y).

The most significant maintenance shutdowns concerned:

- PKN ORLEN S.A. – an annual plan of technological and maintenance shutdowns includes few short maintenance shutdowns of Gordon Hydrodesulfurisation Installation (HOG), however in order to maximize efficiency of the installation only one 28-day shutdown was realized. Moreover, in consequence of inefficient work of catalyst a 26-day shutdown of Hydrocracking Installation, planned for October, was carried out one month earlier,
- Unipetrol Capital Group – reactor breakdown on polypropylene installation caused a 11-day shutdown of Olefins Installation and Polyolefins Installation in Litwinów. Additionally, there was a 5-day shutdown of Hydrocracking Installation in Kralupy due to exchange of catalyst.

Increase in retail margins on fuels and non-fuel goods and services noticeable on all markets resulted in increase in profit from operations of the ORLEN Group of PLN 71 million (y/y).

Upward trend in crude oil prices significantly affected change in the result of III quarter of 2009 as compared to similar period of 2008 with positive impact of inventory valuation of PLN 623 million (y/y).

Financial Revenues and Expenses and Net Profit

In the III quarter of 2009 the net result of financial activities was positive and amounted to PLN 602 million. The major item was foreign exchange surplus of PLN 726 million, including PLN 376 million of unrealised foreign exchange gains on revaluation of foreign-currency loans. The remaining amount mainly concerns realised foreign exchange gains on trade liabilities payments.

After consideration of share in profit from investments accounted for under equity method and tax charges net profit of the ORLEN Group for the III quarter of 2009 amounted to PLN 940 million and was higher than in the comparable period of 2008 by PLN 869 million.

Debt and cash flows

As at 30 September 2009 net debt of the ORLEN Group amounted to PLN 13,697 million and was higher as compared to the end of 2008 by PLN 1,148 million. Foreign exchange gains on revaluation of loans included in abovementioned amount totalled PLN 87 million.

Net cash provided by operating activities in the 9-month period of 2009 amounted to PLN 2,245 million.

Expenditures within investing activities including mainly optimized investing program and repurchase of ORLEN Lietuva's shares amounted to PLN 2,948 million in this period.

Cash flows from financing activities including mainly increase of loans in the amount of PLN 793 million and cost of debt amounted to PLN 249 million.
Balance of cash and cash equivalents decreased as compared to the end of 2008 by PLN (-) 454 million.

In the III quarter of 2009 net debt increased by PLN 1,377 million due to new loans drawn and decrease of cash and cash equivalents.
Foreign exchange gains on revaluation decreased the balance of debt by PLN 962 million including PLN 376 million of unrealized foreign exchange gains recognised in statement of comprehensive income.
The remaining amount of foreign exchange differences of PLN 586 million concerned revaluation of loans denominated in USD, in relation to which there is a hedging relationship with net investment in ORLEN Lietuva and translation of foreign entities' debt into Polish zloty in frame of consolidation procedures and was presented in equity in line "foreign exchange differences on subsidiaries from consolidation".

In the III quarter of 2009 cash flows from operating activities were negative and amounted to PLN (-) 827 million.
These results were mostly affected by the change in net working capital of PLN (-) 2,181 million concerning mainly inventories and liabilities.
Increase in inventories of PLN 845 million was caused mainly by temporary necessity caused by ongoing repair works in PKN ORLEN S.A.
Decrease in liabilities in the presented period by PLN 1,327 million included one-off payments of PLN 564 million concerning settlement of law suits with Agrofert Holding a.s. and Energia Operator S.A. and repayment of liabilities concerning higher purchase of crude oil at the end of the II quarter of 2009 connected with maintaining the required level of mandatory reserves.

Net cash used in investing activities amounted to PLN (-) 388 million (y/y) and contained mainly expenditures for property, plant and equipment and intangible assets within ongoing investments in the amount of PLN (-) 630 million as well as received dividends and interests of PLN 233 million.

Net cash provided by financing activities reached the level of PLN 980 million and contained mainly proceeds from net loans of PLN 1,144 million.
Consequently, the balance of cash and cash equivalents in the III quarter of 2009 decreased by PLN (-) 235 million.

Factors and events which may influence future results

Similar macroeconomic factors as described above will also significantly influence results in the next quarters of 2009.

The Parent Company is within a process of collecting and analyzing preliminary offers from potential buyers of its shares in Anwil S.A. Capital Group which is included in the consolidated financial statements. As at 30 September 2009 total assets of Anwil S.A. Capital Group amounted to PLN 2,745,256 thousand, net assets to PLN 1,993,907 thousand and net profit for the 9-month period ended 30 September 2009 amounted to PLN 98,184 thousand.

The Parent Company is within the process to prepare sales of its shares in Polkomtel S.A. which were presented in the consolidated financial statements of the PKN ORLEN Capital Group under equity method in the amount of PLN 1,417,474 thousand. At this point it is not possible to define the final results of these processes.

4. Information on related parties

Information on significant related party transactions

a) Information on material transactions concluded by the Group Companies or subsidiaries with related parties on other than market terms

In the 9-month period ended 30 September 2009, there were no significant related party transactions concluded within the Group on other than market terms.

b) Transactions with members of the Management Board, Supervisory Board, their spouses, siblings descendants, ascendants and their other relatives

During the 9-month period ended 30 September 2009 the Group companies did not grant to managing and supervising persons and their relatives any advances, borrowings, loans, guarantees and commitments, or concluded other agreements obliging to render services to the Company and its related parties.
As at 30 September 2009 there are no loans granted by the Group companies to managing and supervising persons and their relatives.
During the 9-month period ended 30 September 2009 there were no significant transactions concluded with members of the Management Board, Supervisory Board, their spouses, siblings, descendants, ascendants or their other relatives.

c) Transactions with related parties concluded through the key executive personnel of the Company and key executive personnel of the Group companies

During the 9-month period ended 30 September 2009 key executive personnel of the Company and Group companies issued statements on transactions with related parties that disclosed the following types of transactions:

Transactions concluded through key executive personnel of the Company and the Group companies	Type of transaction			
	Sale	Purchase	Receivables	Liabilities
Supervising persons	358 795	239 850	1 608	3 472
Managing persons	55	12	-	-
Other key executive personnel	8	-	-	-
Total	**358 858**	**239 862**	**1 608**	**3 472**

d) Parent Company's transactions with related parties in the period from 1 January to 30 September 2009 and the settlement balances as at 30 September 2009

	Subsidiaries	Jointly controlled entities	Associates	Adjustments	Total related parties
Sales	16 254 884	1 280 341	14 522	(16 895 055)	654 692
Purchase	2 211 428	11 008	102 348	(2 216 932)	107 852
Interest income	2 369	1 338	6	(3 038)	675
Interest expenses	6 175	-	3	(6 175)	3
Current receivables (net)	2 393 370	415 388	5 964	(2 601 064)	213 658
Short-term liabilities	1 108 050	3 483	13 606	(1 109 792)	15 347
Non-current receivables	14 721	-	-	(14 721)	-
Long-term liabilities	24 896	-	-	(24 896)	-

5. Information concerning significant proceedings in front of court, body appropriate for arbitration proceedings or in front of public administration bodies

As at 30 September 2009 PKN ORLEN Capital Group is a party in the following proceedings in front of court, body appropriate for arbitration proceedings or in front of public administration bodies:

5.1. Proceedings in which the PKN ORLEN S.A. Capital Group entities act as a defendant

5.1.1. Proceedings with the total value exceeding 10% of the Issuer's equity

a) Risk connected with the disposal of assets and liabilities related to purchase of Unipetrol shares

On 30 June 2009 the Court of Arbitration in Prague:

- issued a statement in which it was adjudged from PKN ORLEN to Agrofert Holding a.s. the amount of EUR 77,266,500 with interests and costs of proceedings, claimed in the law suit dated 16 December 2005. The statement was executed by PKN ORLEN on 3 July 2009,
- dismissed the law suit of Agrofert Holding a.s. against PKN ORLEN concerning payment of EUR 77,266,500, claimed in the law suit dated 3 April 2006, cancelling simultaneously costs of both parties,
- dismissed the law suit of Agrofert Holding a.s. concerning payment of CZK 409,102,494 claimed in the law suit dated 25 May 2006 and adjudged for PKN ORLEN a return of part of the proceedings costs.

At present arbitration proceedings initiated in December 2006 with a law suit in which Agrofert Holding a.s. claims the payment of a compensation for losses related among others to unfair competition and illegal violation of reputation of Agrofert Holding a.s. are in progress. The value of the dispute amounts of CZK 19,464,473,000 with interests. PKN ORLEN S.A. considers this claim as groundless.

5.1.2. Other significant proceedings with the total value not exceeding 10% of the Issuer's equity

a) Tax proceedings in Rafineria Trzebinia S.A.

Tax proceedings concern reliability of excise tax settlement for the period May-September 2004 and value added tax for August 2003.

On 25 August 2009 the Supreme Administrative Court overruled the annulment of the Director of the Customs Chamber in Kraków concerning determination of excise tax liability amount for September 2004.
On 25 September 2009 the Head of the Customs Office in Krakow issued a decision determining the amount of excise tax liability for the months: May, June, July and August 2004 in the amount PLN 80 million. On 14 October 2009 Rafineria Trzebinia S.A. raised a complaint to the Director of the Customs Office in Krakow regarding the above mention decision.

b) The proceedings of the Energy Regulatory Office („ERO") in Rafineria Trzebinia S.A.

The proceedings concern imposing a fine in connection with violating of concession terms regarding production of liquid fuels.

c) Claim of Tankpol Sp. z o.o.

The claim concerns the return of 253 shares in ORLEN PetroTank, that were transferred by Tankpol to PKN ORLEN as a security of receivables acquired by PKN ORLEN from ORLEN PetroTank based on the trust receivable transfer.

d) Claim of ENERGA – OPERATOR SA

The proceedings concern settlement of contentious system fees between PKN ORLEN and ENERGA – OPERATOR for the period from 5 July 2001 to 30 June 2002.

On 10 September 2009, the Court of Appeals in Warsaw, after analysis of Energa Operator S.A. appeal, announced a change of the sentence of the District Court in Warsaw dated 25 June 2008. Payment of PLN 46,232 thousand increased by interest and refund of proceedings' costs against PKN ORLEN was adjudged to the benefit of Energa Operator. On 30 September 2009 PKN ORLEN made the payment. The Company also issued a request for a legal foundation, since an annulment to the Supreme Court against a sentence is possible within the 2-month period since delivery of a sentence with foundation.

e) Penalty imposed by the European Commission on Unipetrol a.s.

The penalty concerns an alleged cartel in the area of production of emulsion of polymerized styrene-butadiene rubber.

Court proceeding regarding to UNIPETROL appeal against the European Commission decision took place on 20 October 2009 in front of the European Union First Instance Court. A statement in ths case is expected to be pronounced within a couple of months.

f) Anti-trust proceedings

Anti-trust proceedings concern

- an allegation that PKN ORLEN concluded an agreement with Lotos Group S.A. which limited competition on the domestic market of trading in universal petrol U95
- an allegation that in the years 2000-2004 PKN ORLEN was using practice limiting competition on the domestic market of trading in glycol
- an allegation that PKN ORLEN, Petrol Station Kogut Sp. j. and MAGPOL B. Kułakowski i Wspólnicy Sp. j. were using practice limiting competition on the domestic market of trading in engine liquid fuels by setting resell prices of engine liquid fuels.

Detailed information on the proceedings mentioned in the point 5.1 was presented in note 18. b-h to the consolidated financial statements of the PKN ORLEN S.A. Capital Group prepared in accordance with IFRS for the year ended 31 December 2008.

5.2. Court proceedings in which PKN ORLEN acts as a plaintiff

a) Arbitration proceedings against Yukos International UK B.V.

On 15 July 2009 PKN ORLEN submitted in the Court of Arbitration by the International Chamber of Commerce in London the request for arbitration proceedings against Yukos International UK B.V., seated in the Netherlands, in connection with transaction of purchase of AB Mazeikiu Nafta shares. Claims of PKN ORLEN concern inconsistency of Yukos International's statements with the actual state of AB Mazeikiu Nafta on the closing date of the purchase of AB Mazeikiu Nafta shares by PKN ORLEN, i.e. on 14 December 2006.

On current stage of the case, demands of PKN ORLEN concern reimbursement of the amount of USD 250 million deposited in the escrow account as a part of the payment for AB Mazeikiu Nafta shares in order to secure the potential claims of PKN ORLEN towards Yukos International. PKN ORLEN reserved a right to increase its demands or to make additional claims on further stage of the case.

On 14 September 2009 Yukos International submitted to the Court of Arbitration by the International Chamber of Commerce a response to PKN ORLEN's request for arbitration proceedings. In its response Yukos International appealed to dismiss all PKN ORLEN's claims and adjudge it with proceeding costs refund.

The arbitration proceedings are carried on in front of the Court of Arbitration in London, based on Rules of Arbitration Proceedings of the International Chamber of Commerce.

6. Other information

a) Shareholders holding directly or indirectly via related parties at least 5% of total votes at the Parent's General Shareholders Meeting as at the date of filing the report

Shareholder	% of votes at the GSM presented in the prior quarter report*	Number of shares presented in the prior quarter report*	Change of p.p. in the period 14.08.2009–30.10.2009	% of votes at the GSM at the report filing date **	Number of shares at the report filing date **
Nafta Polska S.A.	-	-	-	-	-
Skarb Państwa	27,52%	117 710 196	-	27,52%	117 710 196
ING OFE	5,17%	22 118 813	-	5,17%	22 118 813
Other	67,31%	287 880 052	-	67,31%	287 880 052
Total	**100%**	**427 709 061**	**-**	**100%**	**427 709 061**

* According to the received confirmations as at 14 August 2009
** According to the received confirmations as at 30 October 2009

Percentage share in the share capital of the Company of the above mentioned shareholders is compatible with percentage share in total votes at the General Shareholders' Meeting as at the date of filing this report.

b) Changes in the number of the company's shares held by the Management Board and Supervisory Board Members

	Number of shares, options as at the date of the prior quarter report filing*	Acquisition	Disposal	Increase due to changes in composition	Decrease due to changes in composition	Number of shares, options as at the date of the report filing**
Management Board	**-**	**-**	**-**	**-**	**-**	**-**
Supervisory Board	**507**	**-**	**-**	**-**	**-**	**507**
Janusz Zieliński	407	-	-	-	-	407
Grzegorz Borowiec	100	-	-	-	-	100

* According to the received confirmations as at 14 August 2009
** According to the received confirmations as at 30 October 2009

c) Information on loan securities and guarantees of at least 10% of the Company's equity granted by the Parent Company or its subsidiaries to one entity or its subsidiary

Within the Group, in the period from 1 January to 30 September 2009, PKN ORLEN and its subsidiaries did not grant any loan securities or guarantees to another entity or its subsidiary, where the value of securities and guarantees constituted at least 10% of the Company's equity.

d) Statement of the Management Board regarding the possibility to realize previously published forecasts of the current year results

The Capital Group of PKN ORLEN S.A. has not published forecasts of the results earlier.

QUARTERLY FINANCIAL INFORMATION OF PKN ORLEN S.A.

Polski Koncern Naftowy ORLEN
Spółka Akcyjna

C. QUARTERLY FINANCIAL INFORMATION OF PKN ORLEN S.A.

Unconsolidated statement of financial position

	30 September 2009 (unaudited)	31 December 2008
ASSETS		
Non-current assets		
Property, plant and equipment	10 685 470	9 477 906
Intangible assets	123 837	85 333
Financial assets available for sale	32 153	32 304
Shares in related entities	11 352 770	10 340 725
Deferred tax assets	242 387	389 190
Perpetual usufruct of land	84 299	86 446
Non current loans and receivables	15 021	15 121
Total non-current assets	**22 535 937**	**20 427 025**
Current assets		
Inventory	7 786 617	6 330 282
Trade and other receivables	5 265 387	4 162 737
Income tax receivable	1 105	254 418
Short-term financial assets	149 393	305 134
Short-term prepayments	102 045	65 976
Cash and cash equivalents	61 201	442 938
Non-current assets clasiffied as held for sale	10 321	11 094
Total current assets	**13 376 069**	**11 572 579**
Total assets	**35 912 006**	**31 999 604**
LIABILITIES AND SHAREHOLDER'S EQUITY		
Equity		
Share capital	534 636	534 636
Share capital revaluation adjustment	522 999	522 999
Share capital *	**1 057 635**	**1 057 635**
Share premium	1 058 450	1 058 450
Share premium revaluation adjustment	168 803	168 803
Share premium	**1 227 253**	**1 227 253**
Hedging reserve	4 120	(100 287)
Retained earnings	14 314 112	13 197 275
Total equity	**16 603 120**	**15 381 876**
Long-term liabilities		
Interest-bearing loans	10 616 015	767 723
Provisions	354 376	405 619
Other long-term liabilities	49 295	42 976
Total long-term liabilities	**11 019 686**	**1 216 318**
Short-term liabilities		
Trade and other liabilities	6 486 447	4 927 999
Provisions	148 699	604 014
Income tax liability	12 668	-
Interest-bearing loans and borrowings	1 348 056	9 462 675
Deffered income	65 070	74 501
Other short-term financial liabilities	228 260	332 221
Total short-term liabilities	**8 289 200**	**15 401 410**
Total liabilities and shareholders' equity	**35 912 006**	**31 999 604**

* share capital after revaluation in accordance with IAS 29 as at 1 January 2005

Unconsolidated statement of comprehensive income

	for 9 months ended 30 September 2009 (unaudited)	for 3 months ended 30 September 2009 (unaudited)	for 9 months ended 30 September 2008 (unaudited)	for 3 months ended 30 September 2008 (unaudited)
Sales of finished goods	30 152 513	11 197 819	33 758 600	11 910 665
Excise tax and other charges	(10 746 068)	(3 660 186)	(9 758 621)	(3 443 106)
Revenues from sale of finished goods, net	19 406 445	7 537 633	23 999 979	8 467 559
Sales of merchandise and raw materials	15 454 208	6 157 366	23 117 721	8 516 669
Excise tax and other charges	(205 305)	(132 863)	(902 087)	(312 130)
Revenues from sale of merchandise and raw materials, net	15 248 903	6 024 503	22 215 634	8 204 539
Total sales revenues	**34 655 348**	**13 562 136**	**46 215 613**	**16 672 098**
Cost of finished goods sold	(17 522 426)	(6 710 180)	(20 955 210)	(7 679 685)
Cost of merchandise and raw materials sold	(14 864 869)	(5 903 019)	(21 825 724)	(8 143 325)
Cost of finished goods, merchandise and raw materials sold	**(32 387 295)**	**(12 613 199)**	**(42 780 934)**	**(15 823 010)**
Gross profit on sales	**2 268 053**	**948 937**	**3 434 679**	**849 088**
Distribution expenses	(1 303 162)	(435 858)	(1 240 894)	(439 877)
General and administrative expenses	(462 023)	(136 270)	(380 073)	(130 810)
Other operating revenues	144 357	36 400	252 152	76 235
Other operating expenses	(288 656)	(81 390)	(232 425)	(108 123)
Profit from operations	**358 569**	**331 819**	**1 833 439**	**246 513**
Financial revenues	1 486 001	1 123 808	1 235 752	131 837
Financial expenses	(527 074)	(99 377)	(426 470)	(532 162)
Net financial revenues and expenses	**958 927**	**1 024 431**	**809 282**	**(400 325)**
Profit/(Loss) before tax	**1 317 496**	**1 356 250**	**2 642 721**	**(153 812)**
Income tax expense	(200 659)	(263 032)	(374 958)	47 452
Net profit/(loss)	**1 116 837**	**1 093 218**	**2 267 763**	**(106 360)**
Items of other comprehensive income:				
Hedging instruments valuation	25 029	37 382	(60 756)	(21 385)
Hedging instruments settlement	103 869	19 508	(107 126)	(21 108)
Deferred tax on other comprehensive income	(24 491)	(10 809)	31 896	8 072
Total items of other comprehensive income	**104 407**	**46 081**	**(135 986)**	**(34 421)**
Total comprehensive income	**1 221 244**	**1 139 299**	**2 131 777**	**(140 781)**
Net profit / (loss) and diluted net profit / (loss) per share (in PLN per share)	2,61	2,56	5,30	(0,25)

Unconsolidated statement of cash flows

	for 9 months ended 30 September 2009 (unaudited)	for 9 months ended 30 September 2008 (unaudited)
Cash flows - operating activities		
Net profit	**1 116 837**	**2 267 763**
Adjustments for:		
Depreciation	709 957	692 947
Foreign exchange (gains)	(176 873)	(254 660)
Interest	(215 501)	(452 015)
Loss/(Profit) on investing activities	48 928	(7 796)
Change in receivables	(1 374 662)	(1 626 317)
Change in inventories	(1 456 335)	(1 095 799)
Change in liabilities	1 364 009	892 881
Change in provisions	(506 558)	(26 921)
Income tax expense	200 659	374 958
Income tax received/(paid)	187 634	(357 993)
Other adjustments	35 532	(88 568)
Net cash provided by operating activities	**(66 373)**	**318 480**
Cash flows - investing activities		
Acquisition of property, plant and equipment and intangible assets	(1 455 642)	(1 507 389)
Disposal of property, plant and equipment and intangible assets	11 670	20 197
Proceeds from disposal/liquidation of related parties	676	40 633
Purchase of Mazeikiu Nafta shares	(998 721)	-
Payments to subsidiaries' equity	(22 450)	-
Proceeds from short-term securities	9 000	-
Acquisition of short-term securities	(1 000)	-
Interest and dividends received	439 803	521 462
Loans granted to related parties	-	(2 064)
Repayment of loans granted to related parties	47 000	5 424
Repayable payments to subsidiaries' equity	(6 510)	(57 963)
Proceeds from repayable payments to subsidiaries' equity	13 500	7 100
Expenditures due to cash pool system	(16 850)	-
Other	(6 341)	(14 163)
Net cash (used in) investing activities	**(1 985 865)**	**(986 763)**
Cash flow - financing activities		
Proceeds from loans	3 203 100	5 275 287
Debt securities issued	4 071 828	2 864 543
Repayment of loans	(1 825 444)	(3 533 907)
Redemption of debt securities	(3 509 203)	(2 826 983)
Dividends paid	-	(692 888)
Interest paid	(374 855)	(273 237)
Payment of liabilities under finance lease agreements	(796)	(825)
Proceeds from cash pool system	105 842	-
Net cash provided by financing activities	**1 670 472**	**811 990**
Net change in cash and cash equivalents	**(381 766)**	**143 707**
Effect of exchange rate changes	29	686
Cash and cash equivalents, beginning of the period	**442 938**	**166 142**
Cash and cash equivalents, end of the period	**61 201**	**310 535**

Statement of changes in unconsolidated equity

	Share capital and share premium	Hedging reserve	Retained earnings	Total equity
1 January 2009	**2 284 888**	**(100 287)**	**13 197 275**	**15 381 876**
Total comprehensive income	-	104 407	1 116 837	1 221 244
30 September 2009 (unaudited)	**2 284 888**	**4 120**	**14 314 112**	**16 603 120**

	Share capital and share premium	Hedging reserve	Retained earnings	Total equity
1 January 2008	**2 284 888**	**87 584**	**15 461 110**	**17 833 582**
Total comprehensive income	-	(135 986)	2 267 763	2 131 777
Dividends			(692 888)	(692 888)
30 September 2008 (unaudited)	**2 284 888**	**(48 402)**	**17 035 985**	**19 272 471**

The foregoing quarterly report was authorized by the Management Board of the Parent Company on 9 November 2009.

……
Dariusz Krawiec
President of the Board

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Sławomir Jędrzejczyk
Vice-President of the Board

……
Wojciech Kotlarek
Member of the Board

……
Krystian Pater
Member of the Board

……
Marek Serafin
Member of the Board