Consolidated financial results of PKN ORLEN S.A. Q3 2005 (IFRS)

Implementation and progress of strategy initiatives

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Financial results Q3'2005

PKN ORLEN Group

Key financial data[2]

PLN m	Q3'05	Q1-Q3'2005
ROACE (%) [1]	**18.3%**	**28.9%**
Without negative goodwill		*18.4%**
EBITDA	**1 622**	**5 746**
Without negative goodwill		*3 741*
Net profit	**980**	**4 310**
Without negative goodwill		*2 305*
Operating cash flow	**1 101**	**2 750**
Gearing (%) [3]	**16%**	

1) ROACE = operating profit after tax / average capital employed (equity + net debt)
2) Refers to the Capital Group, IFRS numbers with Q3'05 Unipetol results consolidation effect.
3) Gearing = net debt / equity

Operating data Q3'2005

	Q3'05 vs Q3'04	Q1-Q3'05 vs Q1-Q3'04
Wholesale volume sales	***32,0%***	***20.9%***
Retail volume sales	***7.3%***	***3.4%***
Utilisation ratio [4]	**93.2%**	**90.8%**

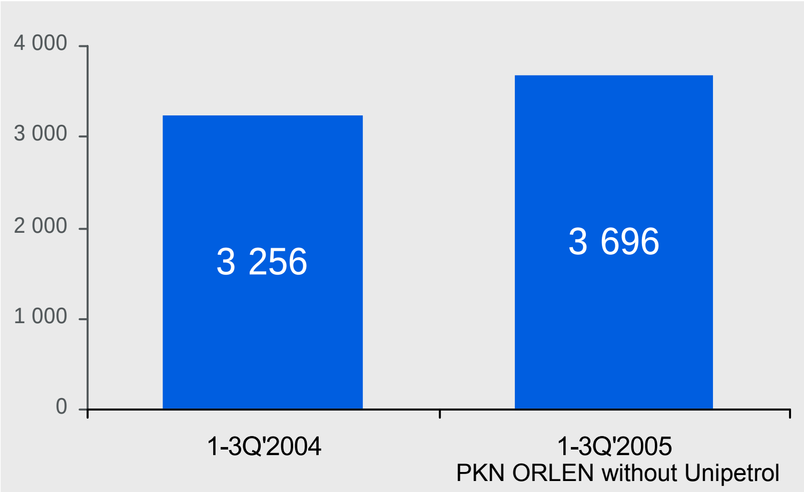
4) Based on deep processing capacity of PKN ORLEN 13.5 m tonnes/year

* Consolidation of Unipetrol assets is affected by one-off result on negative goodwill at a level of PLN 2, 005 m.

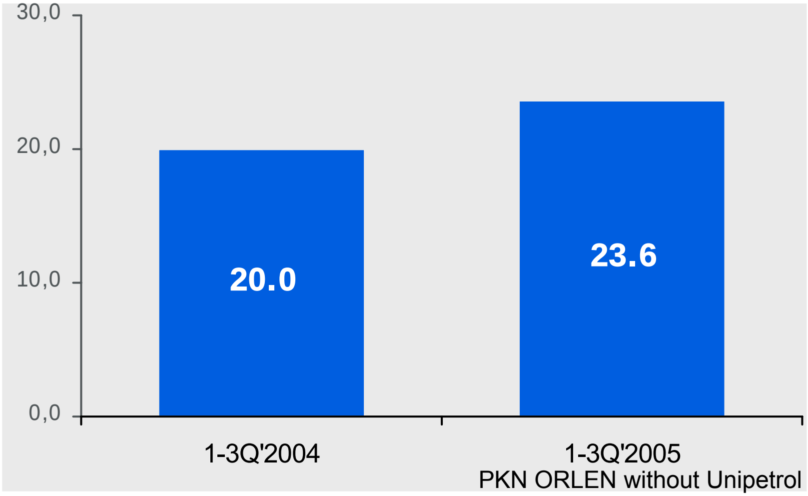
EBITDA and ROACE

comparison 1-3Q'05 vs. 1-3Q'04[1]

EBITDA (PLN m)
(based on 2004 average market environment)1



ROACE (%)
(based on 2004 average market environment)1



Financial assumptions for 2005 - delivery on track

Item	Delivery after 1-3Q'2005
• EBITDA *(without Unipetrol)*	• Increase[1] by 13.5%
• Personnel costs *(without Unipetrol)*	• Decrease by 14.9% vs. 2004[2]
• Employment *(PKN ORLEN)*	• Decrease by 4.7% to 5 435
• CAPEX	• PLN 1 448 m

1) Based on the same market conditions – average 2004. Calculation of 1-3Q'2005 and 1-3Q'2004 based on the assumptions: crude oil Brent $38.3/b,Brent/Ural differential $4.1/b, refinery margin $5.6/b, PLN/EUR 4.52; PLN/USD 3.65. 1-3Q'2005 results of PKN ORLEN Group exclude: Unipetrol consolidation effect for the month of June and Q3 of 2005; one-off result of negative goodwill at the level of PLN 2,005 m contributing to the other operating cost line; provision for business risk created in Q2'2005.
2) Refers to PKN ORLEN.

ORLEN

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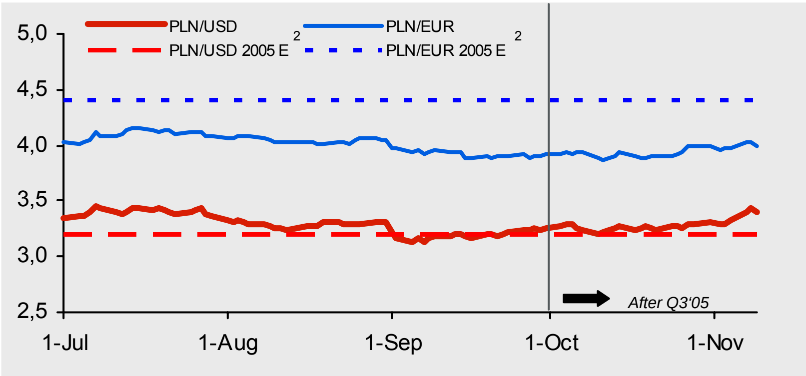
Macroeconomic environment

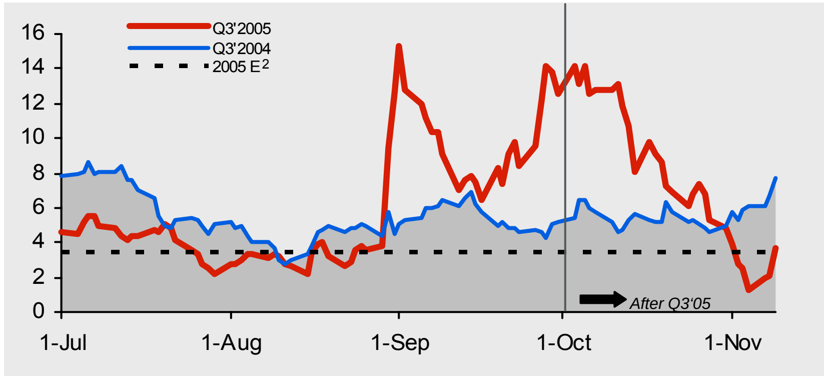
Q3'2005 and Q4'2005 to November, 9th 2005

Exchange rates average[1]



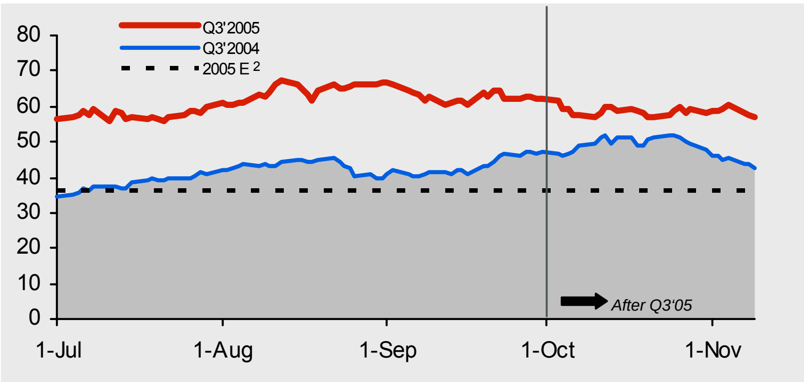
Refinery margin average $6.09/b in Q3'2005[3]

Increase of 11% y/y



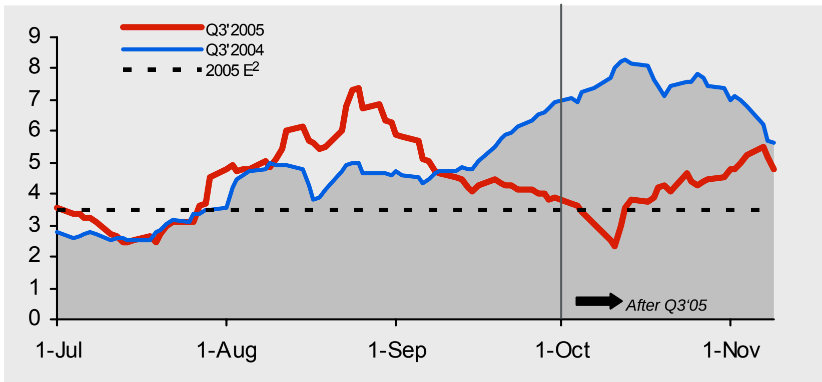
Brent $61.63/b average in Q3'2005

Increase of 48% y/y



Brent/Ural differential $4.50/b average in Q3'2005

Increase of 4% y/y

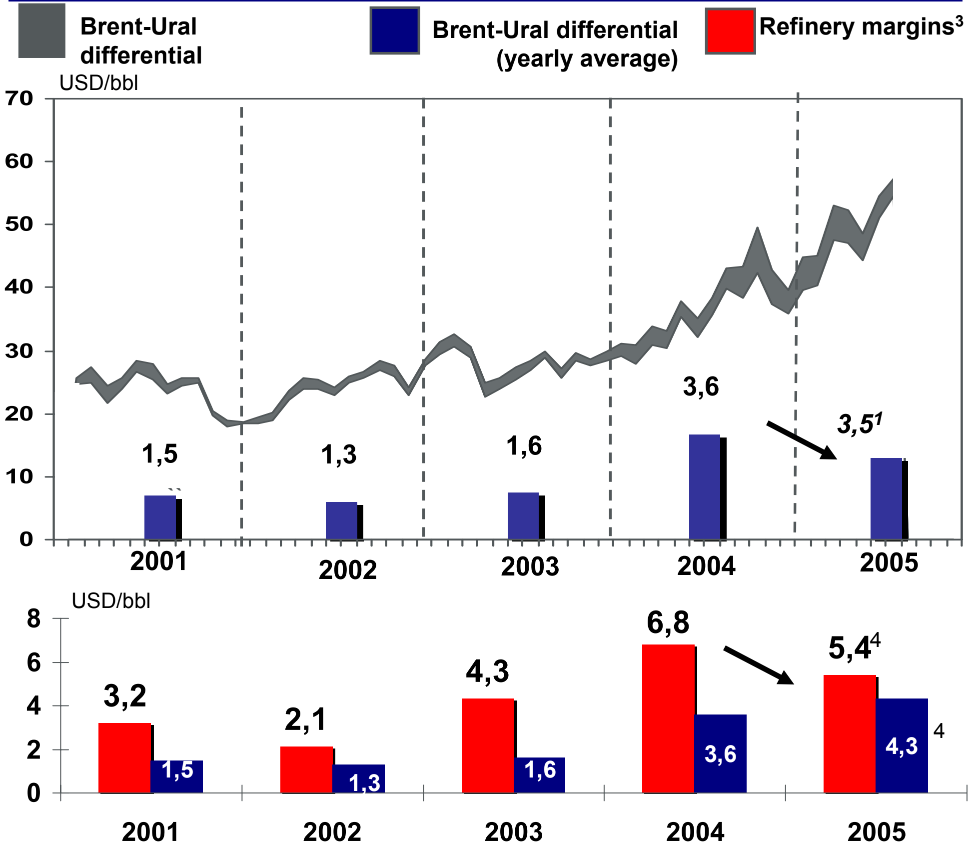


1)Source: NBP(Polish National Bank)
2) Estimates published in PKN ORLEN Strategy
3) Calculated as: Products (88.36%) vs. Brent Dtd (100%). Products contain Premium Unl (25.21%), EN590 (23.20%), Naphtha (16.51%), LOO (15.31%), HSFO (5.44%) i Jet (2.69%) (source: CIF NWE quotations, except HSFO FOB ARA)

Oil & gas sector – world trends

Possible squeeze of the Brent-Ural differential

PKN ORLEN refining margins have lately been dependent on the level of the Ural-Brent differential



Brent-Ural differential - tendencies

- Expected strong demand expected from China for Russian crude
- Russian government is eager to decrease the differential between REBCO[2] and Brent crude
  - Planned reduction of heavy, high sulphur crude oil in total crude export mix (optimal crude for PKN ORLEN)
  - Possible redirection of heavy crude exports from Europe to Asia
- Higher level of Urals crude could be processed by Russian refineries - some operate at substantially lower utilization ratio

1) PKN ORLEN S.A. estimates presented in the Strategy published in February 2005
2) Russian Export Blended Crude Oil
3) Calculated as: Products (88.36%) vs. Brent Dtd (100%). Products contain Premium Unl (25.21%), EN590 (23.20%), Naphtha (16.51%), LHO (15.31%), HSFO (5.44%) and Jet (2.69%) (source: CIF NWE quotations, except HSFO FOB ARA)
4) YTD 2005 r. November 9th 2005

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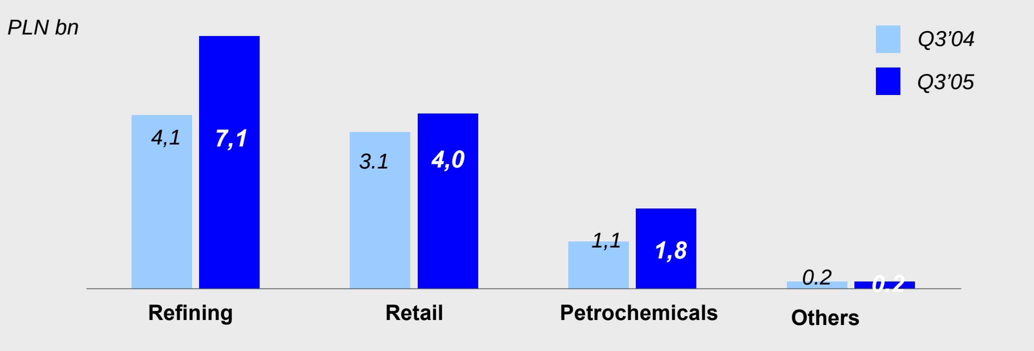
Revenues by segment

IFRS basis, PLN m	Q3'04	Q3'05 Unipetrol	Q3'05	y/y
Revenue total including	8 504	3 656	13 075	54%
Refining[2]	4 125	2 248	7 084	72%
Orlen Deutschland (without excise tax)	231		349	
Orlen Deutschland (excise tax)	283		245	
Retail	3 120	464	3 999	28%
Orlen Deutschland (without excise tax)	674		858	
Orlen Deutschland (excise tax)	1 054		939	
Petrochemicals	1 102	940	1 781	62%
Others	157	4	211	46%

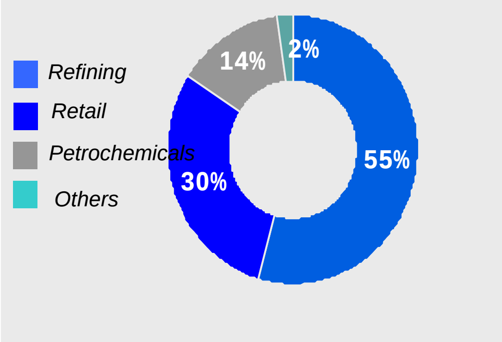
Comment

- Revenue increase due to higher market quotations for refined products and due to Unipetrol consolidation
- Strong increase as a result of growth in volume sales by over 33% and higher prices for refined products
- Drop in revenues ex Unipetrol by 23.7%, caused by lower quotations for petrochemical products and lower volume sales in PKN ORLEN

Comparison of revenues by segment Q3'05 vs. Q3'04



Segment revenue structure Q3'05



1) Refers only to Unipetrol Group for Q3 2005
2) Segment: Production, Wholesale and Logistics

Expenses

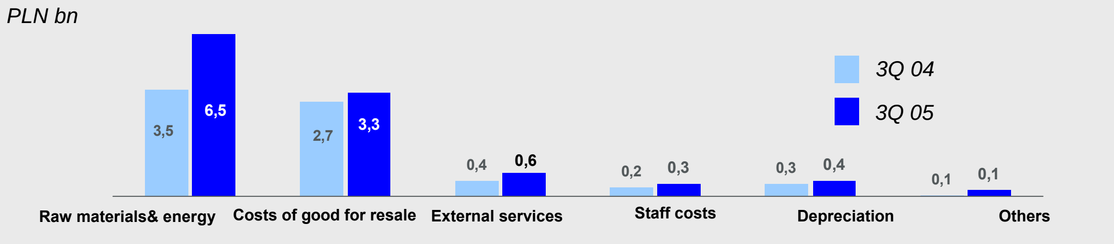
Cost increase smaller than revenue increase (exluding Unipetrol)

IFRS basis, PLN m	Q3'04	Q3'05 Unipetrol	Q3'05	y/y
Raw materials and energy	3 548	2 025	6 542	84,4%
Costs of goods for resale	2 771	521	3 387	22,2%
External services	425	222	633	48,9%
Staff costs	246	99	343	39,4%
Depreciation and amortisation	331	135	427	29,0%
Taxes and charges	87	2	62	-28,7%
Others	46	15	68	47,8%
Total	7 454	3 019	11 462	53,8%
Variable costs	6 485	2 687	10 239	57,9%
Fixed costs	969	332	1 223	26,2%
Other operating costs	75	49	127	69,3%
Change in inventories	52	503	387	644,2%
Total operating costs	7 581	3 571	11 976	58,0%

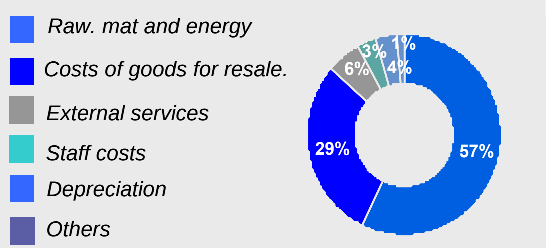
Comment

- Unipetrol consolidation effect visible in increase in all cost types
- Increase in raw materials and energy costs caused by higher crude oil and refined product prices
- Ex Unipetrol consolidation effect, drop of costs for external services by 3% and a staff cost decrease of 1%
- Variable costs increase after elimination of Unipetrol consolidation effect amounts to 16.5%
- Fall in fixed costs by 8% (ex Unipetrol) as a result of efficient cost reduction program realisation

Comparison of operating cost structure Q3'05 vs. Q3'04



Structure of operating costs Q3'05



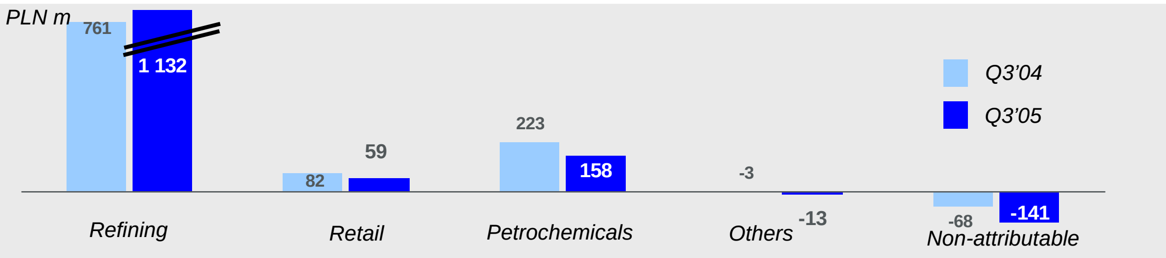
1) Refers only to Unipetrol Group for Q3 2005

Operating profit by segment

Significant improvement in operating results

IFRS basis, PLN m	Q3'04	Q3'05 Unipetrol[1]	Q3'05	y/y
Operating profit	995	132	**1 195**	*20,1%*
of which:				
Refining[2]	761	74	**1 132**	*48,8%*
Retail	82	2	**59**	*-28,0%*
Petrochemicals	223	88	**158**	*-29,1%*
Others[3]	-3	-32	**-13**	*n.a.*
Non attributable[4]	-68	0	**-141**	*107,4%*

Operating profits comparison, 3 Q 05 vs. 3 Q 04



Comment

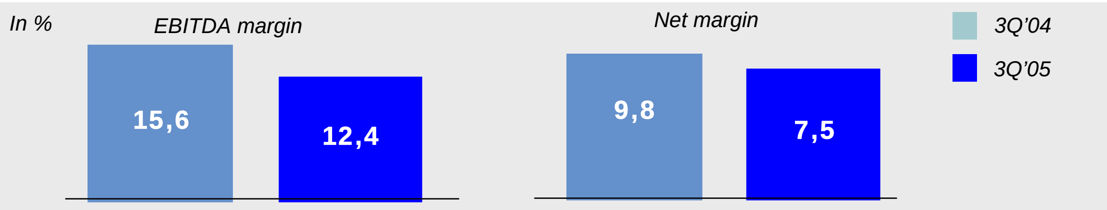
- **Increased operating result due to Unipetrol consolidation and efficiency improvements in refining segment**
- **Lower retail result caused by sales decrease of 3.3% (ex Unipetrol) and one-offs**
- **Drop in operating profit due to Olefins II and Hydrocracking installation and maintenance shutdown**

1)Refers only to Unipetrol Group for June 2005
2)Production, Wholesale and Logistics
3)Departments responsible for energetic media and social activity and services subsidiaries of PKN ORLEN
4) Includes corporate centre of PKN and subsidiaries not mentioned in previous segments

Profit and loss account
Direct effect of full quarter of Unipetrol consolidation

IFRS basis, PLN m	3Q'04	3Q'05 Unipetrol [1]	3Q'05	y/y
Revenues	8 504	3 656	**13 074**	*53,7%*
Cost of sales	-6 763	-3 434	**-11 047**	*63,3%*
Distribution costs	-538	-26	**-543**	*0,9%*
Administrative expenses	-204	-62	**-259**	*27,0%*
Others	-4	-2	**-30**	*650,0%*
Operating profit	**995**	132	**1 195**	*20,1%*
Financial income	91	80	**131**	*44,0%*
Financial expenses	-31	-106	**-63**	*103,2%*
Profit before tax&minorities int.	1 067	97	**1 267**	*18,7%*
Tax	-217	-37	**-254**	*17,1%*
Net profit	833	60	**980**	17,6%

Comparison of EBITDA and net margin Q3'05 vs. Q3'04



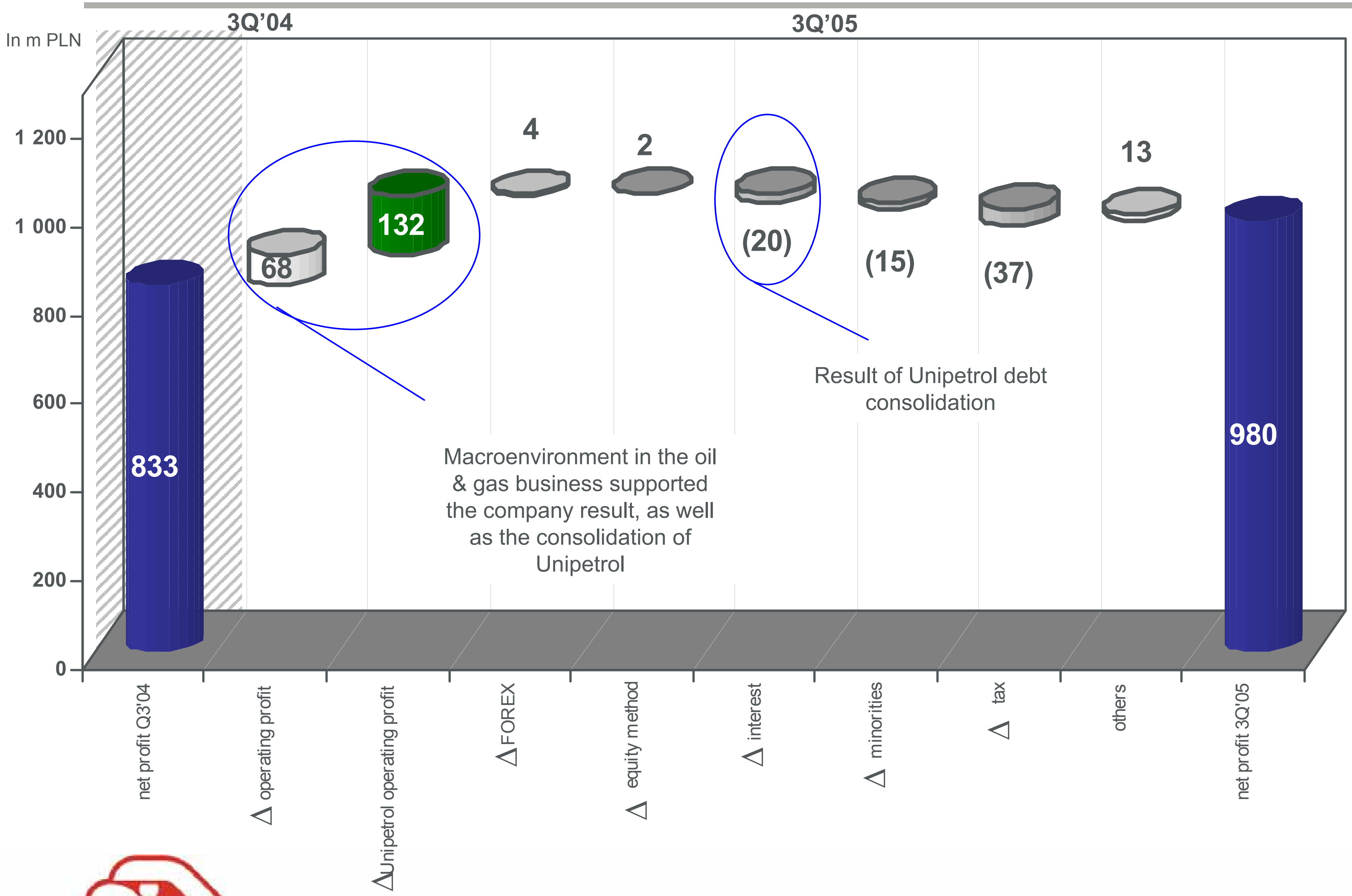
Comment

- **Strong effect of Unipetrol consolidation seen in every line of the P&L**
- **Excluding administrative expenses of Unipetrol and cost of sales, the decrease PKN ORLEN Group equals to 4% i 3% respectively**
- **Financial expenses increased due to the consolidation of Unipetrol debt**
- **EBITDA margin – excluding Unipetrol - amounts to 14.4%**

1) Refers to 3Q2005 Unipetrol Group

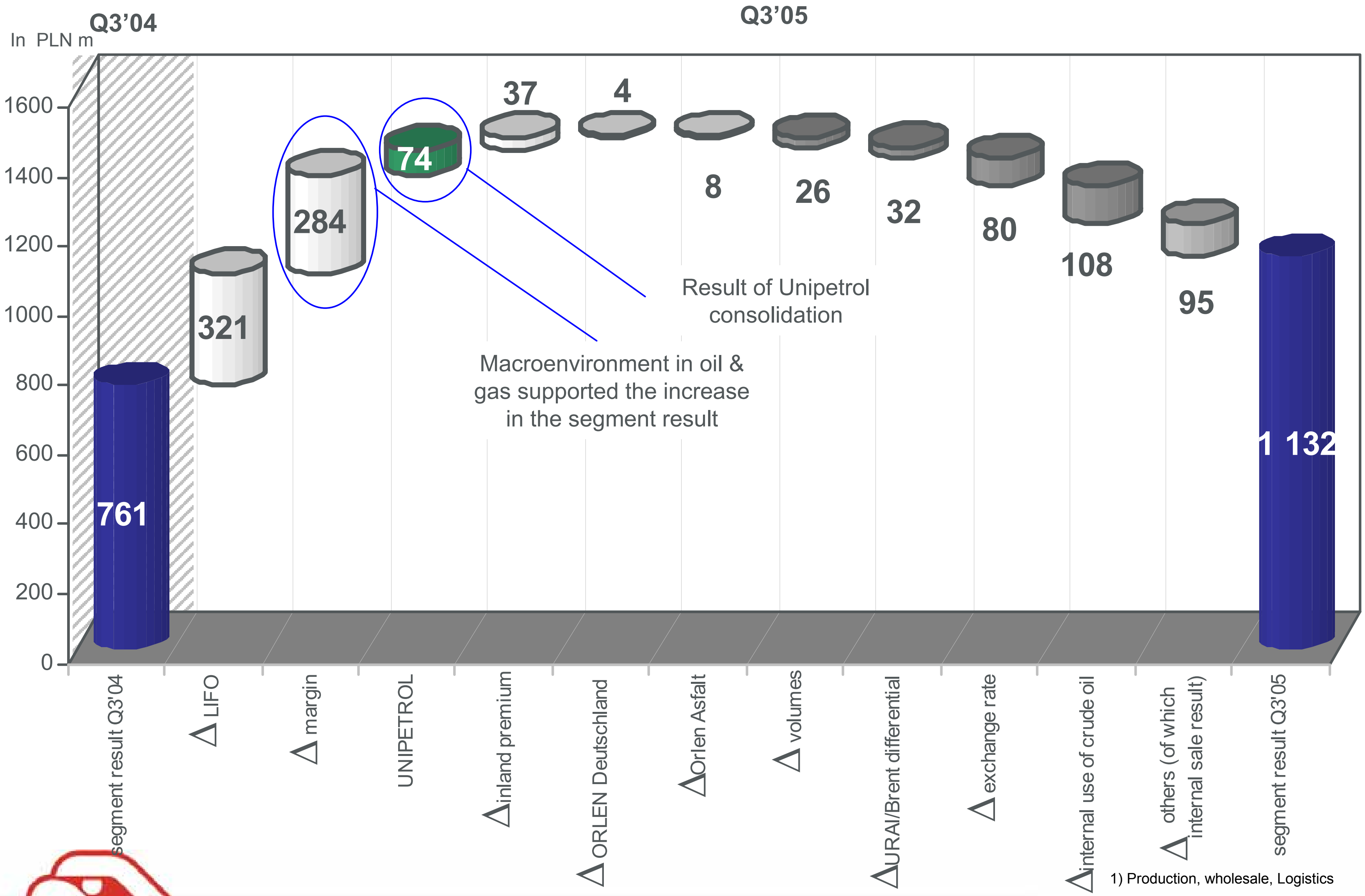
ORLEN

Operating activity the main driver of the net profit increase



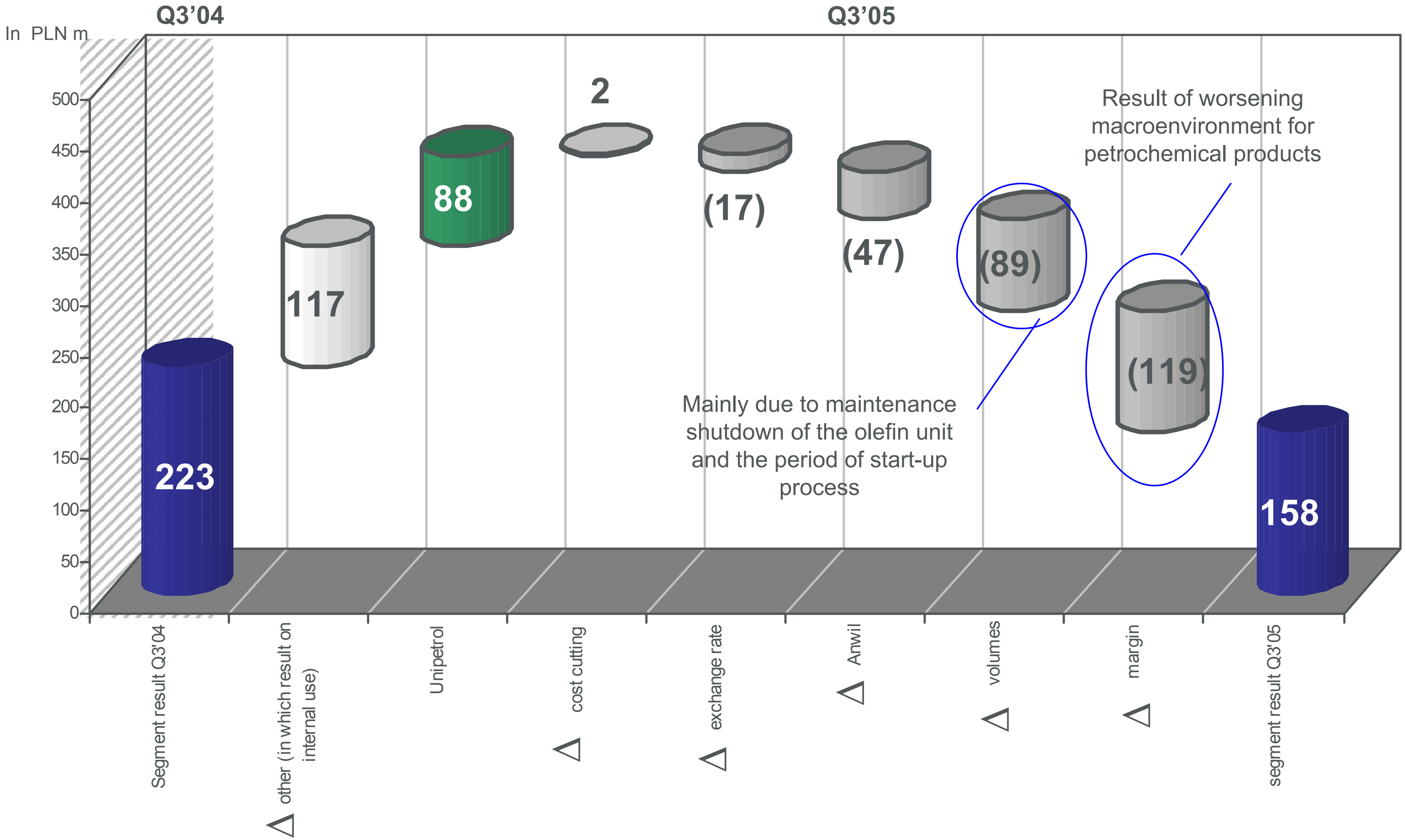
Refining segment in Q3'2005[1]

Efficiency increase and a favourable operating environment



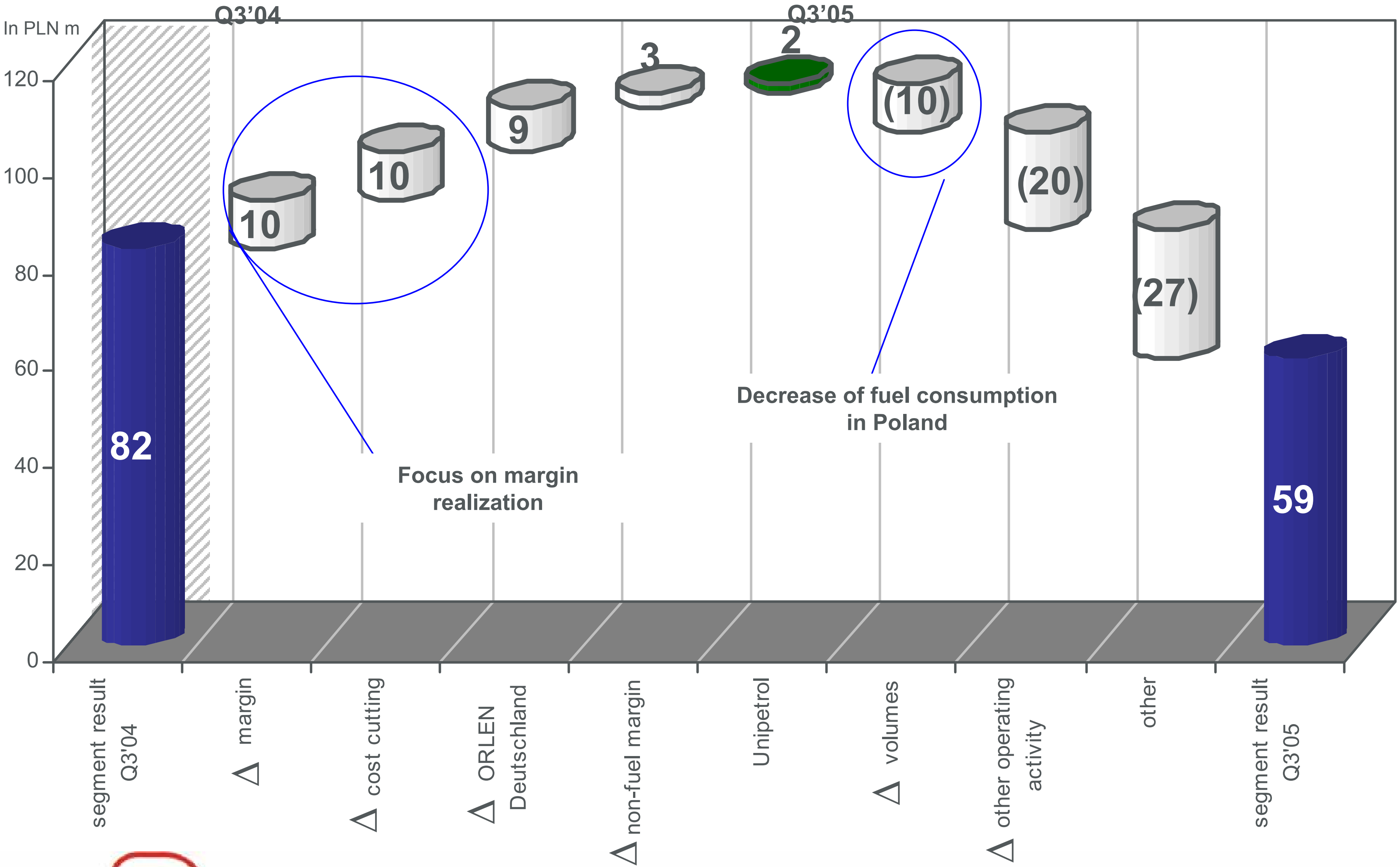
1) Production, wholesale, Logistics

Petrochemical segment
Visible decrease of margin on petrochemical products



Retail segment

High prices result in decreased fuel consumption and a lower segment result



Cost cutting program

Reduction target will be achieved

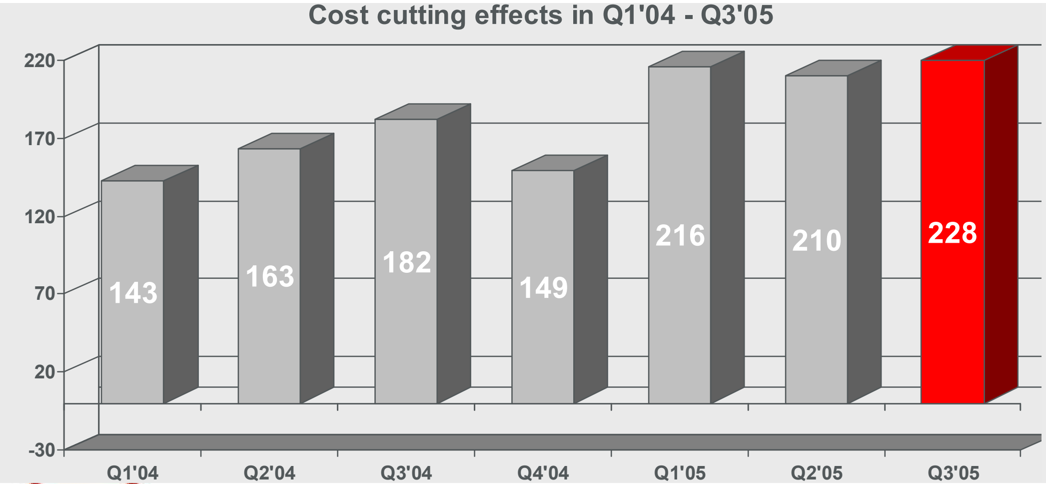
Summary of cost cutting program in Q3'05

- **Effects of the initiatives realised in Q3'05 are sufficient to achieve the target of PLN 800 m***
- **The company is continuously looking for new solutions to increase efficiency**
- **Effects of cost-cutting initiatives in Q3'05 at a level of PLN 228 m**

Efficiency improvement initiatives realised → **PLN 228 m**

Annual initiatives potential → **Min PLN 800 m**

Realisation of initiatives by quarter



- **Potential realized after Q3'05 at a level of PLN 655m, representing 82% of total target for 2005**

* Under 2002 cost base

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Orlen Deutschland

Assets in a difficult and competitive market

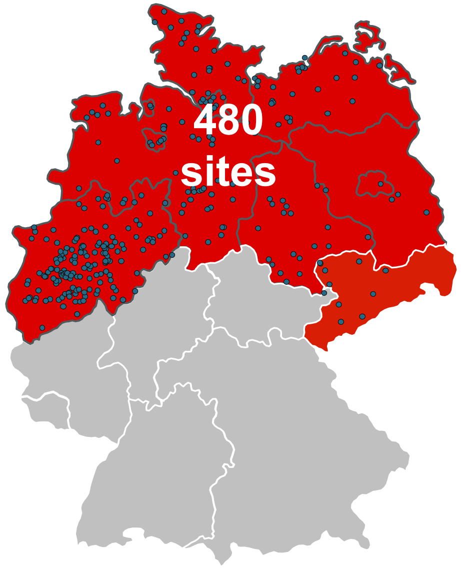
Orlen Deutschland

- 494 retail sites acquired in Northern Germany in 2003
- After optimisation PKN ORLEN has 480 sites under two brands;

ORLEN	Premium	116
STAR	Economy	364(1)

- Estimated market share in Northern Germany ca 7%, and 3% in the whole of Germany
- SWAP fuel products with multinational companies

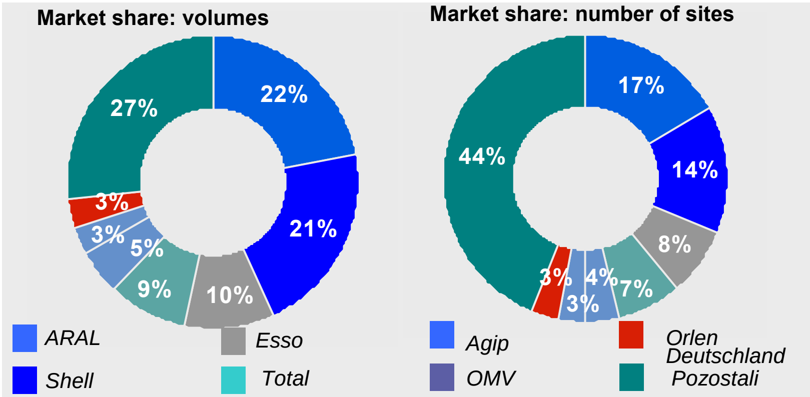
Orlen Deutschland, location



Operating data

- Headcount : 116
- Fuel - retail sales: ca. 1.46 m l p.a.
- Fuel - wholesale sale: ca. 0.76 m l p.a.
- Average throughput per site: ca. 3 m l p.a.

Market breakdown



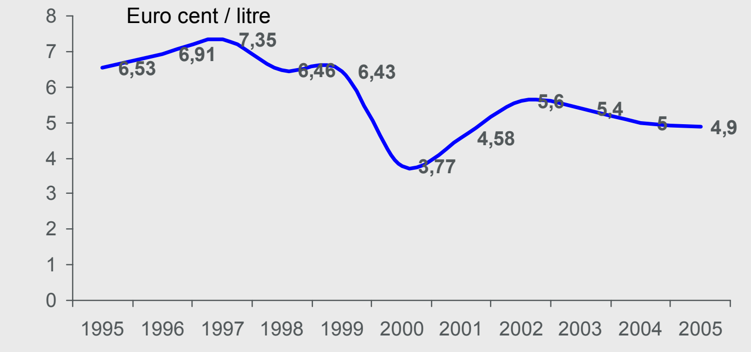
(1) Including 26 sites by hipermarkets

German market
Outlook to 2009

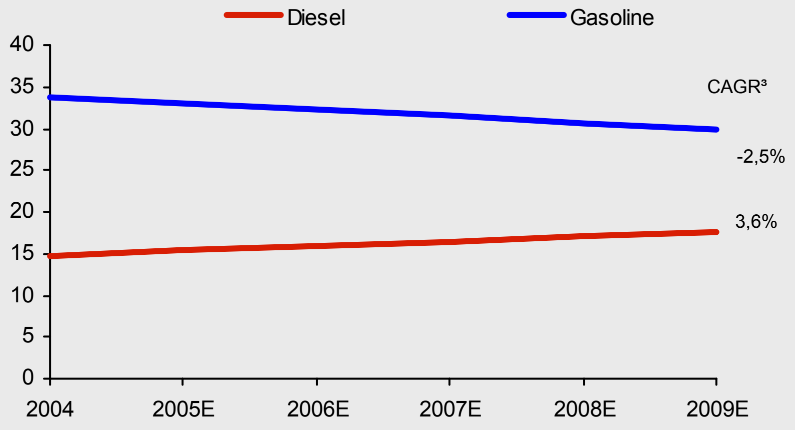
Current market situation

- Economy sites are highly favored by customers
- Total fuel volume increase on ORLEN Deutschland sites in comparison to negative market trend of fuel consumption
- Strong competition and decreasing market resulted in retail margin flattening

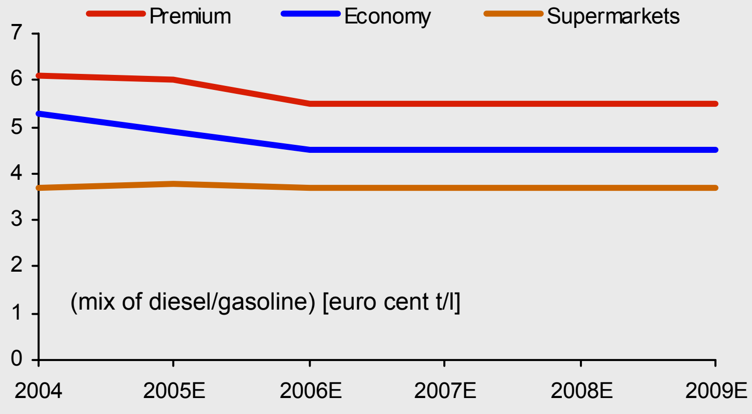
Historical average retail margin



Fuel forecast demand



Retail margin forecast



Source: PKN ORLEN, Roland Berger, Wood MacKenzie, MWV, EID

ORLEN Deutschland

SWAP agreement increases substantially profitability of German investment

SWAP profile and its influence on PKN ORLEN

- **SWAP agreements are being concluded between PKN ORLEN and oil & gas companies acting both in the Polish and German markets in terms of mutual fuel supplies**
- **SWAPs support favourable fuel sales of ca 1.5 m tonnes in the Polish market, which is equivalent to ca. 18% of the fuel production of PKN ORLEN**
- **The SWAP agreement with the multinationals generate an additional operating income estimated at a minimum level of EUR 10 m from PKN ORLEN's point of view**
- **Additional effects for PKN ORLEN as a result of lower unit fuel supply cost to the market**

Alternative scenarios
Strategic development of Orlen Deutschland and possible effects

Possible strategy on German market

Scenario	Effect	Description
1) Exit	Substantial accounting LOSS	• Exit from the market by the sale of sites
2) Restructuring	ROACE[1)] 14.7%	• Cost of the sites optimisation • Headquarters restructuring • Spin-off of non-profitable sites
3) Restructuring and development	ROACE[1)] 18.4%*	• Includes scenario (2) above • Improved effects of scale by acquisition • Target of 10% market share in Northern German • This strategy does not exclude the future sale of the business under better conditions

* ROACE without SWAP effects =7,7%

1) Under conservative assumption of retail margin in 2006-2009 at a level ca. 4.5 euro cent/l for the economy brand. Additional effect of SWAP agreement on operating profit of PKN ORLEN at a min level of EUR 10 m

Restructuring and development of Orlen Deutschland

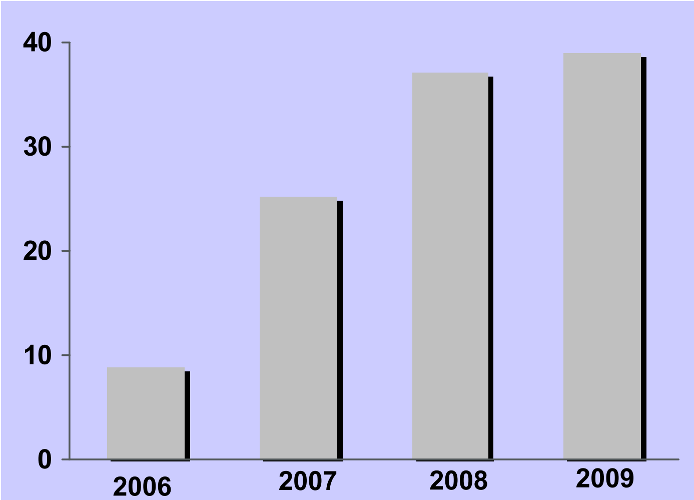
Decision of PKN ORLEN supporting increase of shareholder value

Development scenario for German market

3) Restructuring and development

in EUR m	2009
ROACE	18,4%*
NPV	142
One off expenses	81

EBITDA EUR m



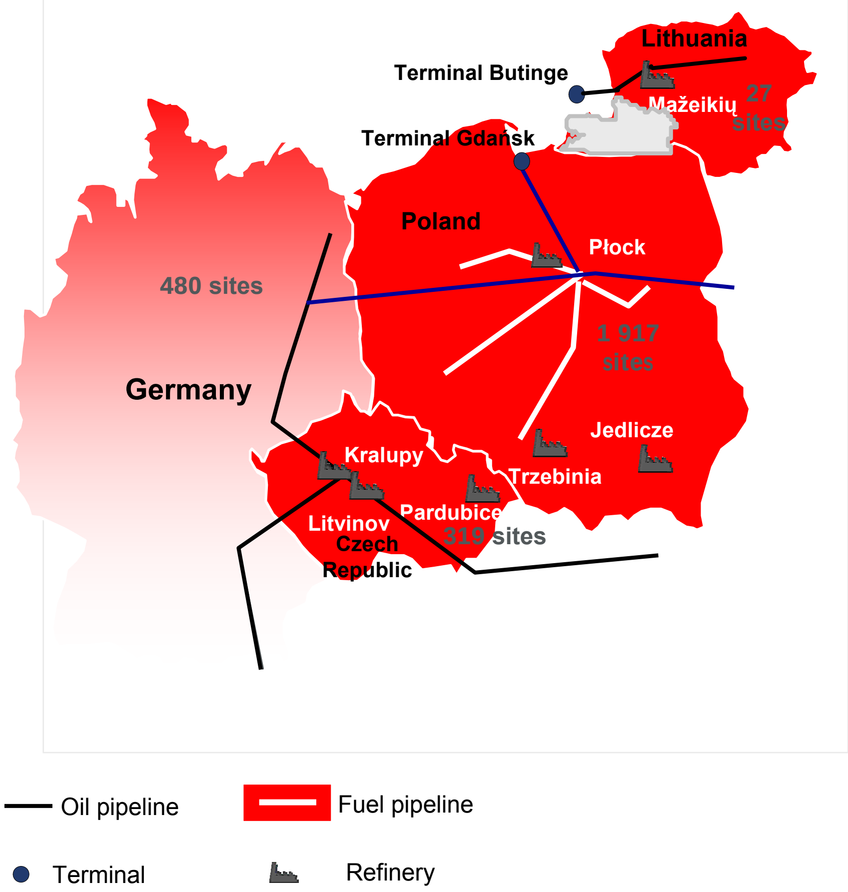
- One-off cost at a level of ca. EUR 31 m [1)]
- As a result of in-depth restructuring taking place chiefly in 2006, incremental operating profit shall be recorded from 2007.
- Realization of this strategy generates the best possible positive financial results in the long term
- Execution of the SWAP agreements will allow PKN ORLEN to realize a ROACE for the German retail sites which, from PKN ORLEN's perspective, will be at a level acceptable to the company's strategy
- Acquisition of ca. 250 sites by 2009 would create the potential to gain a 10% share of the Northern German market
- Realization of the scenario assumes spending additionally ca. EUR 50 m for acquisition and re-branding sites
- This strategy does not exclude the future sale of the business under better conditions

1) For this purpose provision will be created in 4q'05 amounting to app. PLN 120 m.

* ROACE without SWAP effects =7,7%

PKN ORLEN and Mažeikių Nafta - strong regional player

Combined potential of the companies provides sound position in Central&East Europe.



PKN ORLEN submitted comprehensive offer

- According to the required deadline, on November 10, 2005, PKN ORLEN has submitted individual, preliminary non-binding indicative interest in acquiring the 53.7% stake in AB Mažeikių Nafta, currently being divested by Yukos.
- The offer was presented also to the Lithuanian government and covers also the government-owned stake
- PKN ORLEN does not exclude cooperation with a Russian oil producer, if Lithuanian government will raise such a condition
- Timeframe for further steps in the bid was not announced so far.

Divisional Management
Implementation planned on 1 January 2006.[1]

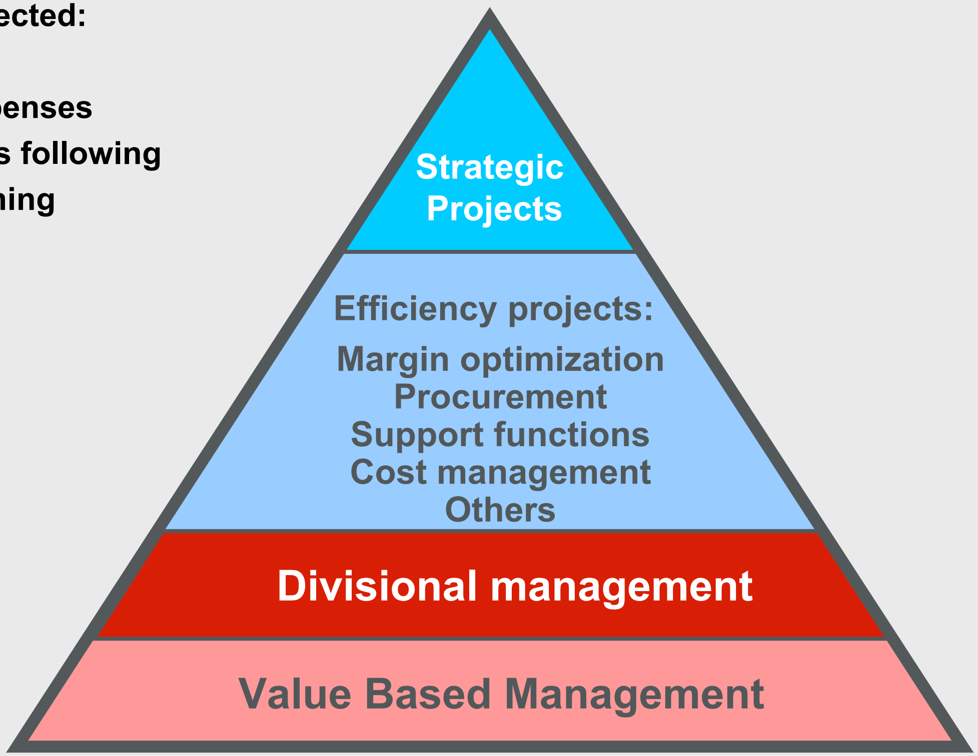
One company	Cooperation within Group; management teams with common targets and joint responsibility for results
Common strategy	Building and enforcing the Group's common strategy within the confines of the Group
De-bureaucratise	Moving part of decisions below the level of the management board; simplification of procedures – unambiguous responsibility and concentration on key tasks
Coordinated planning	Coordinated planning and financial and investment reporting within the confines of the Group and segments
Integrated HR policies	Integrated HR policies, common standards and motivational systems (MBO) – one corporate culture
Optimising the scale of the Group	Optimising the operational activities within the confines of the Group (purchasing, investment, margin management, marketing, internal services)
Support for main functions	Headquarter provide business units with support function, centralisation of selected services; unified procedures and standards

1) Planned implementation of divisional management in Unipetrol – January 1st 2007

Expected results of implementation of divisional management

Following the implementation of segment management synergies in the subsequent areas are expected:

- **optimisation of investment expenses**
- **production and sales synergies following the optimisation of operational planning (margin optimisation in multi-plant production)**
- **coordination of purchase policies within the ORLEN Group**
- **centralisation and cost savings in support functions areas**
- **cost savings in ORLEN Group entities**



Implemented the organizational structure and value chain management is based on the best world principles

Divisional Executive directors	Divisional Executive Director Refining	Divisional Executive Director Lubricant production	Divisional Executive Director Wholesale	Divisional Executive Director Retail - Poland	Divisional Executive Director Petrochemicals	Divisional Executive Director Chemicals
Divisions	**Refining**	**Lubricants**	**Wholesale**	**Retail**	**Petrochemical**	**Chemical**
	Płock Refinery	Trzebinia**	Wholesale Poland	ORLEN Centrum Serwisowe	Petrochemia Płock	Anwil
	Asfalt	RN Jedlicze**	Regional Operators	ORLEN Budonaft	BOP (relations)	
		ORLEN OIL**	ORLEN Gaz	Motell		
			Petrolot	ORLEN Deutschland		
			Ship-Service			
			Wholesale Germany			

Unipetrol

Starting January 1st 2007

Ceska Rafinerska	Paramo	Wholesale Czech Republic	Benzina	Chemopetrol (Petrochemical)	Chemopetrol (Chemical)
UniRaf			Paramo Trysk		Spolana
Refinery*			**Retail***	**Pet-chem***	**Chemical***

* In accordance with PKN ORLEN „Partnership for Central Europe" presentation, 8.06.05

** Following the restructuring of Southern Refineries, particular assets will be deployed to selected segments

PKN ORLEN enters the dynamically expanding polyester market - PET

Extending the value chain in the petrochemical segment of the PKN ORLEN Group - construction of the paraxial (PX) and teraphthalic acid (PTA) installations

- **Proposed investment in the complex:**
  - **PX installation – capacity of ca. 400k t/year**
  - **PTA installation – capacity of ca. 600k t/year**
  - **Additional products: benzene 80k t/year, ortho-ksylen 40k t/year**
- **Estimated increase of crude processing capacity by ca. 400-500k t/year**

- Value creation potential due to entrance to the expanding polyesters market (PET) - paraxial (PX) and mono-ethylene glycol (MEG) as a feedstock

- Maximizing the efficiency of the company by further utilization the operations of the current production units, as well as optimising the margins

- The project allows the company to react prior to the changes in the market:
  - quantity (increase of diesel consumption as compared to gasoline) and
  - quality (decrease of aromatics in fuel products)

- We aim at setting up our strong position in the European petrochemical segment, as this has tremendous upside potential

Thank You for Your attention

Contact

For more information please contact our

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Agenda

Comparison of financial results for Q3’05 and 1-3Q’05

Characteristic of the macroeconomic nvironment

Financial results Q3’2005

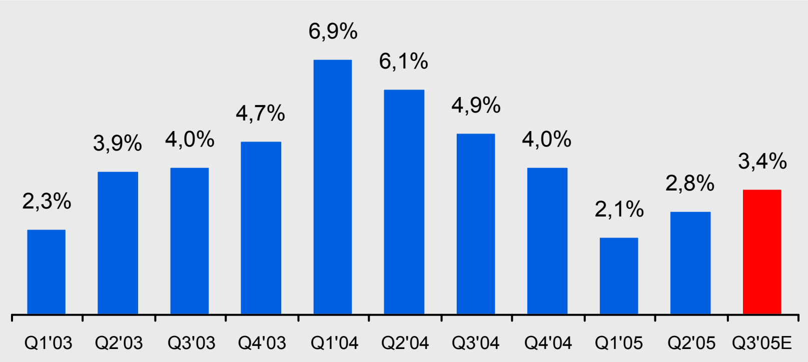
Strategy update

Supporting slides

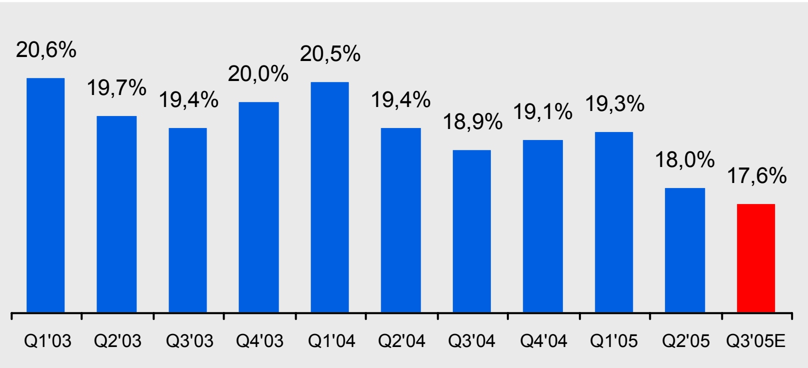
- Macroeconomic environment in Poland
- CAPEX in Q3 2005
- Selected financial and operating data of Unipetrol Group
- Selected operating data of PKN ORLEN
- Selected financial data of Orlen Deutschland
- Petrochemical market – summary of the environment

Macroeconomic environment in Poland

Increase in real GDP growth



Unemployment rate



Comment

- Increase of GDP rate of growth in Q3'05 – better results in manufacturing, trade and construction industry. Strengthening in consumer demand by 2.1%. Decrease in unemployment rate – **17.6%** (decrease of 1.3pp y/y).
- Estimated decrease in new car sales of **27.9%** (9 m'05 vs. 9 m'04)
- Estimated decrease of domestic fuel consumption (gasoline, diesel and LHO) by **4.2%E** (Q3'05 vs. Q3'04)
- Fall in PLN/USD exchange rate of 9%, from 3.62 to **3.30** (Q3'05 vs. Q3'04)

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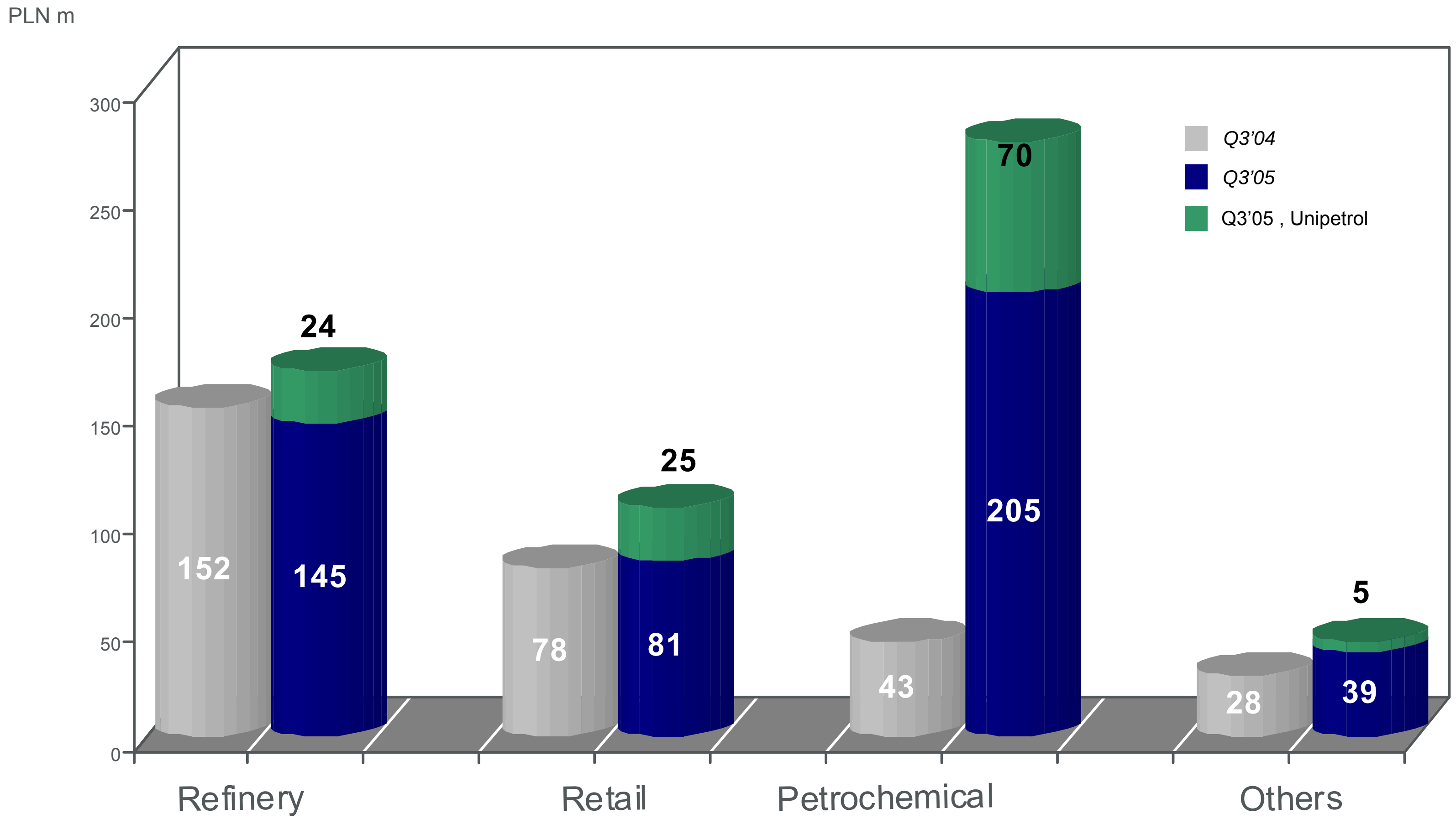
Capex in Q3'05
Focus on petrochemicals development

Investment in Q3'05 including Unipetrol



Unipetrol Group
Selected financial data for Q3’05 and Q3’04

In '000 CZK		Q1-Q3'04 CAS	Q3'04 CAS	Q1-Q3'05 IFRS	Q3'05 IFRS
Chemopetrol a.s.	Revenues	19 475,5	6 935,1	23 507,3	8 001,7
	EBITDA	2 986,4	965,4	3 656,9	831,5
	Net result	849,7	272,0	1 944,1	455,4
Benzina a.s.	Revenues	15 383,1	6 243,3	8 540,3	3 258,7
	EBITDA	404,1	242,0	280,8	238,3
	Net result	-242,6	-19,1	-362,5	-99,0
Ceska Rafinerska a.s.	Revenues	6 440,2	1 038,3	6 871,7	2 452,5
	EBITDA	1 296,9	370,0	1 440,5	975,1
	Net result	8,0	159,6	286,4	109,1
Kaucuk a.s.	Revenues	7 680,8	2 823,6	7 937,0	2 385,9
	EBITDA	714,1	215,1	879,9	564,6
	Net result	154,8	37,2	253,6	31,3
Paramo a.s.	Revenues	6 553,7	2 983,5	7 807,9	2 985,9
	EBITDA	418,8	158,3	56,9	116,1
	Net result	206,2	105,8	-153,1	-58,4
Spolana a.s.	Revenues	3 678,6	1 213,5	4 267,4	1 271,9
	EBITDA	506,5	123,0	425,8	392,1
	Net result	10,7	-39,9	86,2	-76,2
Unipetrol Rafinerie a.s.	Revenues	42 456,3	16 866,2	59 497,8	13 804,1
	EBITDA	299,4	222,7	535,3	187,4
	Net result	358,7	144,9	161,8	102,4

*by the end of 2004 the company did not prepared IFRS quarterly financial statements

Unipetrol Group

Selected financial data for Q3'05 and Q3'04

Consolidated financial highlights of Unipetrol a.s. 2003-2005*

Quarterly basis

	In '000 CZK	Q1'03 CAS	Q2'03 CAS	Q3'03 CAS	Q4'03 CAS	2003 CAS	Q1'04 CAS	Q2'04 CAS	Q3'04 CAS	Q4'04 CAS	2004 CAS	2004 IFRS	Q1'05 CAS	H1'05 IFRS	Q3'05 IFRS
UNIPETROL a.s.	Equity	29 082 316	28 756 134	28 740 895	28 756 134	**28 756 134**	29 018 865	29 913 024	30 570 555	32 514 065	**32 514 065**	**32 670 542**	33 654 844	37 289 760	37 862 422
	Total assets	70 412 185	70 902 528	70 287 537	70 902 528	**70 902 528**	69 637 123	72 601 266	71 583 677	70 774 874	**70 774 874**	**71 894 387**	70 610 037	78 318 284	73 469 730
	Revenues	16 518 678	15 661 291	17 151 615	18 609 122	**67 940 706**	17 282 002	16 793 127	20 930 580	30 818 326	**85 824 035**	**86 251 009**	22 523 804	49 291 380	30 000 936
	Value added	2 363 633	2 213 284	1 399 267	2 087 882	**8 064 066**	2 754 320	3 194 973	3 376 339	4 670 947	**13 996 579**		3 609 705		
	EBIT	819 360	445 496	-226 222	-304 538	**734 096**	938 181	1 267 456	1 271 591	2 594 573	**6 071 801**	**5 878 311**	1 528 797	2 823 903	1 026 831
	EBITDA	1 853 527	1 450 263	782 206	716 204	**4 802 200**	1 970 246	2 279 296	2 421 527	5 132 580	**11 803 649**	**11 624 371**	2 491 275	5 166 051	1 787 436
	Net result	467 674	259 642	-640 250	649	**87 715**	303 890	839 989	668 634	1 871 238	**3 683 751**	**3 695 424**	1 107 625	1 759 607	552 955

*by the end of 2004 the company did not prepared IFRS financial statements

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Unipetrol Group
Selected operating data for 2003 - 2005

Operating highlights of Unipetrol a.s. Capital Group 2003-2005

Quarterly basis

Operating data*	Q1'03	Q2'03	Q3'03	Q4'03	2003	Q1'04	Q2'04	Q3'04	Q4'04	2004	Q1'05	Q2'05	Q3'05
Total sales (tt) , of which	110	177	720	1 135	**2 142**	1 024	1 195	1 204	1 269	**4 692**	1 118	1 326	1 400
- light product sales (tt) [1]	45	69	429	728	**1 269**	654	770	784	830	**3 039**	746	848	919
- other refinery products sales (tt)	52	83	156	128	**420**	100	132	190	130	**552**	123	192	197
- pet-chem sales (tt)	14	25	114	231	**383**	221	243	189	253	**905**	209	236	235
- other product sales (tt)	0	0	21	48	**69**	49	50	41	56	**196**	41	51	50
Retail sales of motor fuels (tL)[2]	110	130	137	129	**507**	107	130	133	120	**491**	104	126	136
Processed crude (tt)	131	143	671	978	**1 922**	834	898	952	1 034	**3 718**	874	1 022	1 134
Utilisation[3]	69%	69%	67%	71%	**70%**	62%	65%	68%	75%	**67%**	64%	74%	81%
White product yield[4]	45%	65%	68%	71%	**68%**	72%	67%	74%	70%	**71%**	72%	69%	72%
Fuel yield[5]	34%	48%	59%	60%	**57%**	46%	56%	57%	55%	**54%**	56%	60%	61%

*Refers to Unipetrol Group
1) Gasoline, Diesel, LHO, Jet
2) Gasoline, Diesel, LPG
3) 51% of Ceska Rafinerska, 100% of Paramo
4) Gasoline, Diesel, LHO, Jet
5) Gasoline, Diesel, LPG, LHO

Operating data
Q3'05[1]

Operating data[1]	Q3'04	Q3' 05	y/y
Total sales (tt) , of which	4 052	5 226	29,0%
- light products sales (tt) [2]	2 743	3 400	24,0%
- other refinery products sales (tt)	675	926	37,2%
- pet-chem sales (tt)	572	859	50,2%
- other products sales (tt)	62	41	-33,9%
Retail sales of motor fuels[3]	893	958	7,3%
PKN ORLEN refinery			
Processed crude[4] (tt)	3 256	3 149	-3,3%
Utilisation[4]	96,5%	93,3%	-3.2pp
White products yield[4]	80,3%	76,1%	-4,2pp
Fuel yield[4]	67,5%	69,9%	+2.4pp
PKN ORLEN Group			
Headcount	14 191	20 959	47,7%

1)Refers to PKN ORLEN Group
2) Gasoline, Diesel, LHO, Jet
3) Gasoline, Diesel, LPG
4) 51% of Ceska Rafinerska, 100% of Paramo
5) Gasoline, Diesel, LHO, Jet
6) Gasoline, Diesel, LPG, LHO;

ORLEN Deutschland
Financial highlights Q3'05 vs. Q3'04

Financial highlights, PLN m	Q3'04	Q3'05	y/y
Total assets	1 648	1 485	-9,9%
Equity	516	459	-11%
PLN m			
Revenue	2 241	2 390	6,6%
Costs of sales	-2 147	- 2 293	6,8%
Distribution and GA costs	-105	-96	-8,6%
Profit/loss on sales	-10	1	n.d.
Other revenue and costs	13	14	7,7%
Operating profit/loss	3	15	400%
Net profit/loss	3	9	221%

Comment

- Revenue increase as a result of product price increases and volume increases, mainly at STAR sites
- Decrease of cost of sales and general administration costs by 8.6% as result restructuring and cost optimization policy

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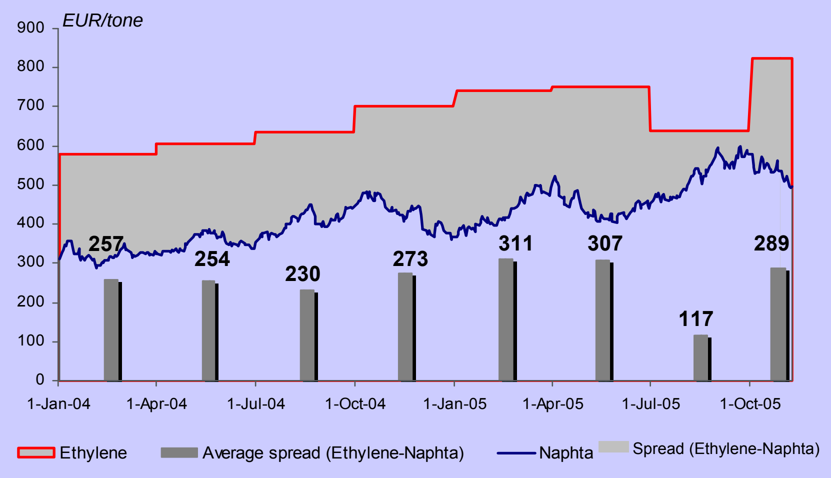
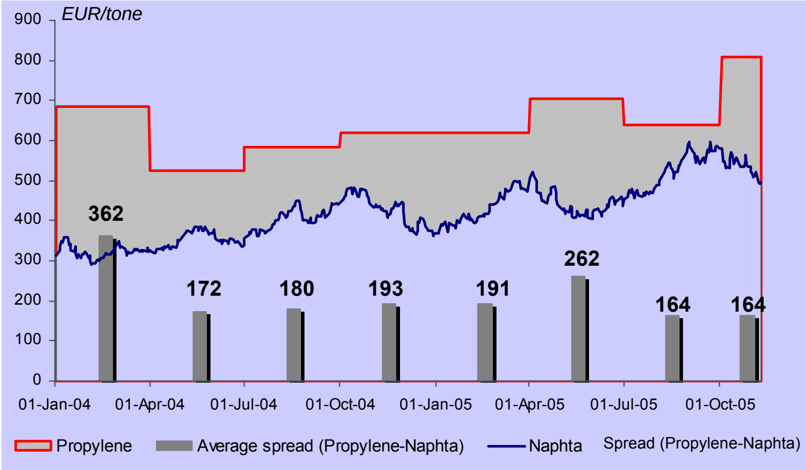
Petrochemical products market

from January, 1st 2004 to October, 28th 2005

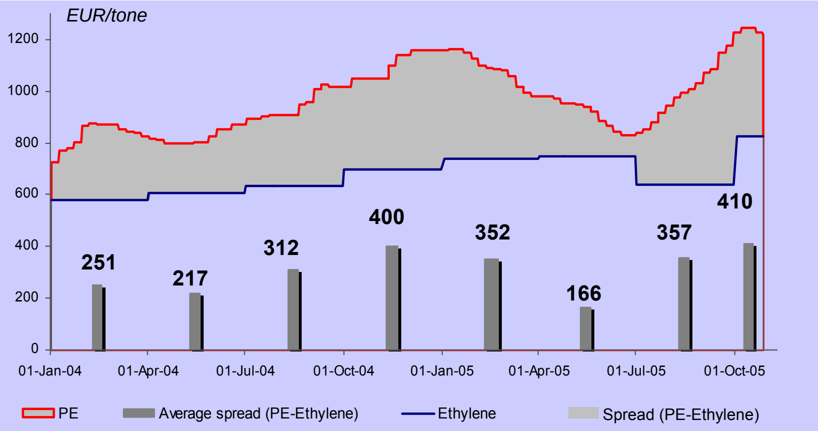
Ethylene



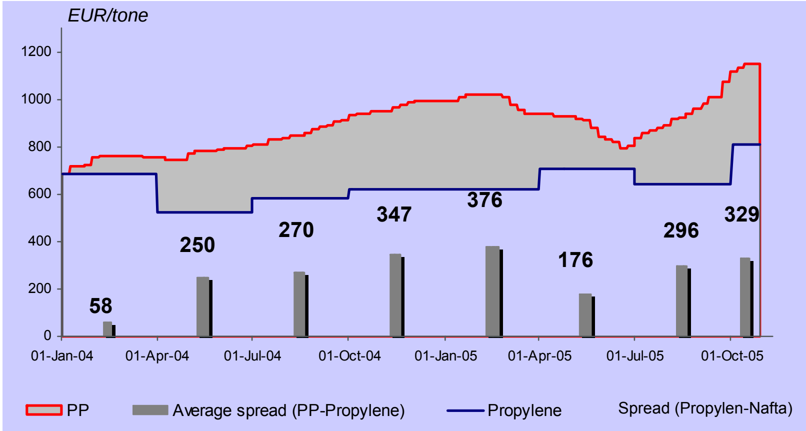
Propylene



Polietylen (LDPE)



Polipropylene



Źródło: Notowania rynkowe