

Results of the ORLEN Group for the IV quarter of 2012  
(Translation of a document originally issued in Polish)

Summary of the results

Table 1

Q4 2011	Q3 2012	Q4 2012	change %	Key financial data, PLNm	12 months 2011	12 months 2012	change %
1	2	3	4=(3-1)/1	5	6	7	8=(7-6)/6
29 976	31 654	31 245	4.2	<b>Total sales revenue</b>	106 973	120 102	12.3
713	1 552	1 039	45.7	<b>Profit from operations under LIFO plus depreciation and amortisation (EBITDA LIFO) before impairment allowance<sup>1</sup></b>	3 894	5 147	32.2
-1 084	1 552	351	-	<b>Profit from operations under LIFO plus depreciation and amortisation (EBITDA LIFO)</b>	2 097	4 459	112.6
-425	2 010	-162	61.9	<b>Profit from operations plus depreciation and amortisation (EBITDA)</b>	4 446	4 284	-3.6
78	990	463	493.6	<b>Profit/(Loss) from operations under LIFO before impairment allowance<sup>1</sup></b>	1 514	2 887	90.7
-1 719	990	-225	86.9	<b>Profit/(Loss) from operations under LIFO, including:</b>	-283	2 199	-
206	434	308	49.5	PKN ORLEN S.A.	1 068	1 891	77.1
-1 073	86	-644	40.0	Unipetrol Group	-1 088	-543	50.1
-180	238	72	-	ORLEN Lietuva	-320	223	-
-672	232	39	-	Other	57	628	1001.8
-1 060	1 448	-738	30.4	<b>Profit/(Loss) from operations, including:</b>	2 066	2 024	-2.0
855	680	-93	-	PKN ORLEN S.A.	3 174	1 810	-43.0
-1 034	161	-698	32.5	Unipetrol Group	-965	-612	36.6
-206	373	30	-	ORLEN Lietuva	-233	207	-
-675	234	23	-	Other	90	619	587.8
				<b>Operating segments, including:</b>			
233	1 136	-875	-	Refining	2 106	927	-56.0
-1 260	213	267	-	Petrochemical	13	1 205	9169.2
26	271	98	276.9	Retail	426	647	51.9
-59	-172	-228	-286.4	Corporate Functions <sup>2</sup>	-479	-755	-57.6
635	562	576	-9.3	<b>Depreciation and Amortisation, including:</b>	2 380	2 260	-5.0
288	257	275	-4.5	Refining	1 114	1 040	-6.6
224	187	177	-21.0	Petrochemical	821	741	-9.7
92	89	92	0.0	Retail	334	359	7.5
31	29	32	3.2	Corporate Functions <sup>2</sup>	111	120	8.1
198	1 417	-451	-	<b>Net profit/(loss)</b>	2 015	2 170	7.7
619	1 366	-276	-	<b>Profit attributable to equity holders of the Parent</b>	2 363	2 345	-0.8
58 731	57 649	52 631	-10.4	<b>Total assets</b>	58 731	52 631	-10.4
26 799	28 926	28 307	5.6	<b>Equity</b>	26 799	28 307	5.6
7 589	5 873	6 762	-10.9	<b>Net debt</b>	7 589	6 762	-10.9
-684	2 654	379	-	<b>Net cash provided by/(used in) operating activities</b>	761	3 089	305.9
2 913	-675	-1 308	-	<b>Net cash provided by/(used in) investing activities</b>	1 497	-2 875	-
689	555	660	-4.2	<b>Investment expenditures (CAPEX)</b>	2 134	2 035	-4.6
4.9	3.9	4.7	-0.2p.p.	<b>Return on capital employed (ROACE) (%)<sup>3</sup></b>	4.9	4.7	-0.2p.p.
31.5	25.0	22.1	-9.4p.p.	<b>Financial leverage (%)<sup>4</sup></b>	30.2	26.0	-4.2p.p.
1.95	1.94	1.31	-32.8	<b>Net debt/Profit from operations under LIFO plus depreciation and amortisation for the last four quarters (EBITDA LIFO) before impairment allowance of property, plant and equipment<sup>1,5</sup></b>	1.95	1.31	-32.8
3.23	1.94	1.52	-52.9	<b>Net debt/Profit from operations under LIFO plus depreciation and amortisation for the last four quarters (EBITDA LIFO)<sup>5</sup></b>	3.23	1.52	-52.9
1.62	1.46	1.58	-2.5	<b>Net debt/Profit from operations plus depreciation and amortisation for the last four quarters (EBITDA)<sup>6</sup></b>	1.62	1.58	-2.5
1.45	3.19	-0.65	-	<b>Net profit attributable to equity holders of the Parent per share (EPS)</b>	5.53	5.48	-0.9
Q4 2011	Q3 2012	Q4 2012	change %	<b>Financial data adjusted by the effect of inventory valuation based on the LIFO, PLNm</b>	12 months 2011	12 months 2012	change %
-659	-458	513	-	<b>Effect of inventory valuation<sup>7</sup> based on LIFO on profit from operations, including:</b>	-2 349	175	-
-649	-246	401	-	PKN ORLEN S.A.	-2 106	81	-
-39	-75	54	-	Unipetrol Group	-123	69	-
26	-135	42	61.5	ORLEN Lietuva	-87	16	-
3	-2	16	433.3	Other	-33	9	-
-335	1 041	-34	89.9	<b>Net profit/(Loss) based on LIFO<sup>8</sup></b>	108	2 313	2 041.7

1) Impairment of property, plant and equipment that occurred in the IV quarter of 2012 of PLN (-) 688 million (refining segment of Unipetrol Group) and that occurred in the IV quarter of 2011 (refining segment and petrochemical segment in Unipetrol Group and PVC Anwil) of PLN (-) 1 797 million.

2) Includes corporate functions of the ORLEN Group companies, as well as companies not included in any of the above segments.

3) ROACE = profit from operations for the last four quarters after tax/average capital employed (equity + net debt) for the last four quarters.

4) Financial leverage = net debt/equity - calculated using the average carrying values in the period.

5) Interest bearing debt net of cash and cash equivalents / (EBITDA LIFO + dividend received from Polkomtel) based on the LIFO method for the last four quarters.

6) Interest bearing debt net of cash and cash equivalents / (EBITDA + dividend received from Polkomtel) for the last four quarters.

7) Calculated as a difference between profit from operations determined using the LIFO of inventory valuation and profit from operations determined using the weighted average method of inventory valuation.

8) Effect of inventory valuation based on LIFO net of tax effect.

## Commentary

### Financial results

Profit from operations of the ORLEN Capital Group ("ORLEN Group") based on LIFO method of inventory valuation for the IV quarter of 2012 before considering the impact of results of assets impairment tests performed in accordance with IAS 36 amounted to PLN 463 million. After taking into account the above mentioned impairment allowances of PLN (-) 688 million, the result from operations based on LIFO method amounted to PLN (-) 225 million and was higher by PLN 1 494 million (y/y).

In the entire 2012 operating profit based on LIFO method before the non-current assets impairment amounted to PLN 2 887 and after including impairment PLN 2 199 million.

The combined positive effect of macroeconomic factors changes including refining, petrochemical margins and URAL/Brent differential and higher sales volume in the refining and petrochemical segment increased ORLEN Group's operating result in the IV quarter of 2012 by PLN 739 million (y/y).

The positive effect of other factors in the IV quarter of 2012 amounted to PLN 755 million (y/y) and related mainly to changes in the balance of other operating activity including lower by PLN 1 109 million (y/y) impairment of property, plant and equipment and negative impact of other elements of PLN (-) 284 million (y/y).

Impairment of property, plant and equipment in the IV quarter of 2012 of PLN (-) 688 million related to the refining segment of the Unipetrol Group. In the IV quarter of 2011, impairment of property, plant and equipment amounted to PLN (-) 1 797 million and was related mainly to Unipetrol (Refining and Petrochemical segment) and Anwil (PVC). The negative impact of other elements in the amount of PLN (-) 284 million (y/y) was mainly due to the lack of positive effects from the IV quarter of 2011, including the received compensation from the results of the settlement of ORLEN Lietuva refinery fire, the reimbursement of penalty from ENERGA-OPERATOR S.A., and the update of the provision for the cost of CO<sub>2</sub> emissions.

The LIFO effect reduced the reported results for the IV quarter of 2012 due to falling oil prices reflected in polish zloty and amounted to PLN (-) 513 million.

As a result, operating profit of the ORLEN Group for the IV quarter of 2012 amounted to PLN (-) 738 million in comparison with PLN (-) 1 060 million in the same period of previous year.

The LIFO effect that reduced the operating result for the entire 2012 year amounted to PLN (-) 175 million in comparison to positive impact in 2011 of PLN 2 349 million. As a result, operating result for the entire 2012 amounted to PLN 2 024 million and corresponds to the level from the previous year.

Net financial income in the IV quarter of 2012 of PLN 66 million consisted mainly of net foreign exchange gains on revaluation of loans and other items in foreign currencies of PLN 135 million and the net cost of interest expense in the amount of PLN (-) 62 million.

In accordance with the IAS 39 (Financial Instruments: Recognition and Measurement) foreign exchange gains on loans in USD as part of a hedging relationship established with an investment in the ORLEN Lietuva of PLN 83 million and in accordance with IAS 21 (The Effects of Changes in Foreign Exchange Rates) foreign exchange gains resulting from the translation of foreign currency loans balances of foreign entities of PLN 20 million were recognized in equity in the position of exchange differences on subsidiaries from consolidation.

Decrease in the tax charges in relation to the profit before tax comprises mainly of net effect of tax revaluation of non-cash assets of the ORLEN Lietuva due to changes in exchange rates LTL/USD and the deferred tax assets recognition on losses from previous years in the Unipetrol Group.

After consideration of tax charges, net profit of the ORLEN Group for the IV quarter of 2012 amounted to PLN (-) 451 million.

Net profit of the ORLEN Group for 2012 amounted to PLN 2 170 million.

### Results from operations of the core entities belonging to the ORLEN Group in the IV quarter of 2012

- PKN ORLEN S.A. – profit from operations was lower by PLN (-) 948 million (y/y) and amounted to PLN (-) 93 million.
  - result of the refining segment, lower by PLN (-) 964 million (y/y) was mainly a result of the negative impact of declining oil prices on inventory valuation of PLN (-) 1 037 million, the positive impact of changes in the macroeconomic factors and the lack of positive effects on other operating activities that

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- occurred in the IV quarter of 2011 mainly related to the update of the provision for the cost of CO<sub>2</sub> emissions,
- result of the retail segment, higher by PLN 70 million (y/y) due to gradually improved fuel margins accompanied by lower volume sales as a result of decreasing fuel consumption,
  - result of petrochemical segment, higher by PLN 13 million (y/y) due to positive impact of macroeconomic factors and a negative impact of changes in product prices on inventory valuation in the amount of PLN (-) 13 million (y/y),
  - costs of corporate functions, higher by PLN (-) 67 million (y/y) mainly due to lack of positive effects on other operating activities that occurred in the IV quarter of 2011, including reimbursement of penalty from ENERGA-OPERATOR S.A.
- ORLEN Lietuva – the result from operations was higher by PLN 236 million (y/y) and amounted to PLN 30 million.
    - result of refining segment, higher by PLN 303 million (y/y) was mainly an effect of favorable macroeconomic environment, higher sales volume as a result of full utilization of production capacity and positive change in the balance of other operating income of PLN 130 million (y/y) as a result of the absence of assets impairment that occurred in the IV quarter of 2011, accompanied by negative impact of inventory valuation of PLN (-) 16 million (y/y),
    - result of retail segment, higher by PLN 14 million (y/y), mainly due to the positive impact of changes in the balance of other operating activity associated with the lack of assets impairment that occurred in the IV quarter of 2011,
    - costs of corporate functions, higher by PLN (-) 81 million (y/y) as a result of the lack of positive effects of one-off events in the other operating activities that occurred in the IV quarter of 2011, including the compensation received from the settlement of the refinery fire in 2006.
  - Unipetrol Group – the result from operations was higher by PLN 336 million (y/y) and amounted to PLN (-) 698 million.
    - result of refining segment, lower by PLN (-) 434 million was mainly an effect of higher impairment of property, plant and equipment of PLN (-) 478 million (y/y) and the valuation of inventories of PLN (-) 62 million (y/y) with the positive impact of macroeconomic factors,
    - retail segment result, lower by PLN (-) 18 million (y/y) as a result of lower sales volume during a continuing market pressures on the level of fuel and non-fuel margins and a negative impact of changes in the balance in other operating activity (y/y) due to impairment of assets,
    - result of petrochemical segment, higher by PLN 797 million (y/y), mainly as a result of higher volume sales of the segment with favorable changes in the macroeconomic environment and the absence of impairment of property, plant and equipment that occurred in the IV quarter of 2011 of PLN 629 million,
    - costs of corporate functions, higher by PLN (-) 9 million (y/y) as a result of changes in the balance of other operating activity.

## Net indebtedness and cash flows

As at 31 December 2012 net indebtedness of the ORLEN Group amounted to PLN 6 762 million and was lower by PLN (-) 827 million as compared to the level at the end of 2011.

The decrease in net indebtedness in 12 months period of 2012, due to net foreign exchange surplus on revaluation of currency loans of PLN (-) 1 040 million accompanied by an increase due to net repayment of loans, indebtedness valuation and decrease in the balance of cash amounted to PLN 213 million.

In the IV quarter of 2012 net indebtedness increased by PLN 889 million and included the effects of net repayment of loans, the valuation of indebtedness and decrease in the balance of cash of PLN 1 012 million, accompanied by a decrease of PLN (-) 123 million due to positive foreign exchange gains from the revaluation of foreign currency loans.

Net cash from operating activities in the IV quarter of 2012 amounted to PLN 379 million.

Main items of operating cash flows include net income increased by depreciation and amortisation and non cash losses on investment activities related mainly to impairment allowances of property, plant and equipment (refining segment of Unipetrol Group) of PLN 877 million and increased net working capital of PLN (-) 288 million. Total influence of other items amounted to PLN (-) 210 million.

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Net cash used in investing activities in the IV quarter of 2012 amounted to PLN (-) 1 308 million and concerned mainly net expenditures for acquisition of non-current tangible and intangible assets of PLN (-) 965 million including PLN (-) 402 million related to repurchase of CO<sub>2</sub> emission allowances sold in previous years. Other expenses related mainly to change of loan balance and acquisition of shares in the total amount of PLN (-) 302 million.

Item proceeds/(outflows) from loans granted includes the short-term loan of PLN (-) 272 million granted to Whirlwind in relation to the sale transaction of the next part of mandatory reserves (please see below detailed description of the transaction) and the proceeds of PLN 52 million concerning the loan settlement granted to Petrolot corresponding to the acquisition of the shares of this entity.

Item acquisition of shares comprises the acquisition of 49% of shares of Petrolot Sp. z o.o. for PLN (-) 55 million (including PLN (-) 52 million due to settlement of loan) as well as the acquisition of 49% of shares of ORLEN Projekt S.A. for PLN (-) 27 million.

Net cash used in financing activities in the IV quarter of 2012 amounted to PLN (-) 736 million and comprised mainly net repayments of loans and borrowing of PLN (-) 616 million as well as interest payments of PLN (-) 107 million.

As a result the cash balance decreased in the IV quarter of 2012 by PLN (-) 1 662 million and amounted to PLN 2 211 million as at 31 December 2012.

### **Sale of the part of the crude oil mandatory reserves**

In the IV quarter of 2012, within the process of changing the formula of retaining the mandatory reserve of inventories, PKN ORLEN S.A. had entered into a sale agreement with Whirlwind Sp. z o.o. as regards the sale of 545 thousand tons of REBCO crude oil for the amount of around PLN 1 185 million. The agreement guarantees that Whirlwind will provide a service of maintaining the crude oil mandatory reserves for the benefit of PKN ORLEN S.A., while PKN ORLEN will assure the storage of the inventory in the previous location. The above agreement is the second transaction of this kind made by PKN ORLEN S.A. in the year 2012.

Additionally, PKN ORLEN S.A. signed a contract with Whirlwind, by virtue of which, the Company will give Whirlwind a short-term loan of PLN 272 million with interests on market conditions. The loan will be repaid after the Tax Office returns the VAT input related to the above mentioned transaction to Whirlwind.

Detailed comments on revenues and operating results of particular segments are presented in the follow-up paper.

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Macroeconomic commentary

Crude oil prices, BRENT / URAL differential and model margins

Table 2

Item	Quarter					change %
	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2011	
1	2	3	4	5	6	7=(5-6)/6
Brent crude oil (USD/bbl)	119	108	110	110	109	1
Brent / URAL differential (USD/bbl)	1.3	2.1	0.7	1.1	0.3	267
Model refining margin (USD/bbl)	3.3	6.8	8.4	4.4	2.8	57
Model petrochemical margin (EUR/t)	618	772	625	729	609	20
<b>Quotation of margins (crack margins)</b>						
<b>Refining products (USD/t)</b>						
Gasoline	172	214	227	153	107	43
Diesel oil	115	127	153	154	146	5
Light heating oil	94	104	114	119	118	1
Jet A-1fuel	160	172	193	191	180	6
Heavy heating oil	-215	-197	-211	-246	-207	-19
<b>Petrochemical products (EUR/t)</b>						
Polyethylene	162	194	182	185	152	22
Polypropylene	257	293	294	300	234	28
Ethylene	546	619	513	634	483	31
Propylene	436	521	391	475	412	15
Toluene	190	306	261	387	151	156
Benzene	233	311	349	392	62	532
Butadiene	1 298	1 402	882	835	1 235	-32
Paraxylene	511	550	441	553	517	7

Exchange rates

Table 3

Currency	Average exchange rates <sup>1)</sup>					change %	Period end exchange rates <sup>1)</sup>					change %
	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2011		Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2011	
1	2	3	4	5	6	7=(5-6)/6	8	9	10	11	12	13=(11-12)/12
PLN/USD	3.23	3.32	3.31	3.17	3.28	-3.4	3.12	3.39	3.18	3.10	3.42	-9.4
PLN/EUR	4.23	4.26	4.14	4.11	4.42	-7.0	4.16	4.26	4.11	4.09	4.42	-7.5
PLN/CZK	0.17	0.17	0.17	0.16	0.18	-11.1	0.17	0.17	0.16	0.16	0.17	-5.9
LTL/USD	2.63	2.69	2.76	2.66	2.56	3.9	2.59	2.76	2.68	2.61	2.67	-2.2
LTL/EUR	3.45	3.45	3.45	3.45	3.45	0.0	3.45	3.45	3.45	3.45	3.45	0.0
CZK/USD	19.1	19.7	20.1	19.4	18.8	3.2	18.5	20.4	19.3	19.1	19.9	-4.0
CZK/EUR	25.1	25.3	25.1	25.2	25.3	-0.4	24.7	25.6	24.9	25.1	25.8	-2.7

1) Based on exchange rates published by NBP, Czech Republic National Bank and Bank of Lithuania.

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### Fuel consumption

Table 4

Countries. (‘000 tonnes)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2011	change %	12 months 2012	12 months 2011	change %
1	2	3	4	5	6	7=(5-6)/6	8	9	10=(8-9)/9
<b>Poland</b>	<b>3 444</b>	<b>3 828</b>	<b>4 067</b>	<b>3 985</b>	<b>4 259</b>	<b>-6.4%</b>	<b>15 324</b>	<b>16 425</b>	<b>-6.7%</b>
Gasoline	867	969	1 003	923	975	-5.3%	3 762	3 973	-5.3%
Diesel Oil	2 577	2 859	3 064	3 062	3 284	-6.8%	11 562	12 452	-7.1%
<b>Lithuania</b>	<b>279</b>	<b>358</b>	<b>387</b>	<b>350</b>	<b>321</b>	<b>9.0%</b>	<b>1 374</b>	<b>1 326</b>	<b>3.6%</b>
Gasoline	54	62	61	57	63	-9.5%	234	256	-8.6%
Diesel Oil	225	296	326	293	258	13.6%	1 140	1 070	6.5%
<b>Czech Republic</b>	<b>1 321</b>	<b>1 476</b>	<b>1 539</b>	<b>1 395</b>	<b>1 417</b>	<b>-1.6%</b>	<b>5 731</b>	<b>5 822</b>	<b>-1.6%</b>
Gasoline	376	463	440	407	431	-5.6%	1 686	1 784	-5.5%
Diesel Oil	945	1 013	1 099	988	986	0.2%	4 045	4 038	0.2%
<b>Germany</b>	<b>12 466</b>	<b>12 952</b>	<b>13 306</b>	<b>13 269</b>	<b>13 401</b>	<b>-1.0%</b>	<b>51 993</b>	<b>52 566</b>	<b>-1.1%</b>
Gasoline	4 534	4 691	4 693	4 629	4 940	-6.3%	18 547	19 601	-5.4%
Diesel Oil	7 932	8 261	8 613	8 640	8 462	2.1%	33 446	32 964	1.5%

Based on data of Agencja Rynku Energii S.A., Lithuanian Statistical Office,  
Czech Statistical Office, Association of the German Petroleum Industry and own estimates.

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Segment commentary – Refining Segment

Table 5

Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2011	change %	Item, PLNm	12 months 2012	12 months 2011	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
23 088	21 350	24 620	24 819	23 738	4.6	<b>Segment revenues, including:</b>	93 877	83 487	12.4
16 063	14 289	17 785	17 738	16 764	5.8	Sale to external customers	65 875	58 476	12.7
7 025	7 061	6 835	7 081	6 974	1.5	Transactions with other segments	28 002	25 011	12.0
-22 334	-21 408	-23 600	-25 002	-23 205	7.7	<b>Segment expenses</b>	-92 344	-81 137	13.8
-22	-8	116	-692	-300	130.7	Other operating revenues/expenses, net	-606	-244	148.4
309	930	996	574	221	159.7	<b>Profit from operations under LIFO plus depreciation and amortisation (EBITDA LIFO) before impairment allowance</b>	2 809	1 320	112.8
309	930	996	-114	-120	-5.0	<b>Profit/(Loss) from operations under LIFO plus depreciation and amortisation (EBITDA LIFO)</b>	2 121	979	116.6
993	181	1 393	-600	521	-	<b>Profit/(Loss) from operations plus depreciation and amortisation (EBITDA)</b>	1 967	3 220	-38.9
48	683	739	300	-67	-	<b>Profit/(Loss) from operations under LIFO before impairment allowance</b>	1 769	206	758.7
48	683	739	-388	-408	-4.9	<b>Profit/(Loss) from operations under LIFO</b>	1 081	-135	-
732	-66	1 136	-875	233	-	<b>Profit/(Loss) from operations</b>	927	2 106	-56.0
143	330	129	198	212	-6.6	CAPEX	800	900	-11.1
5 111	5 095	6 290	6 087	5 992	1.6	Sales of products (thousand tones)	22 583	23 033	-2.0

The profit from operations of the refining segment of the ORLEN Group in the IV quarter of 2012 amounted to PLN (-) 875 million and was lower by PLN (-) 1 108 million (y/y).

Negative impact of decreasing crude oil prices in PLN terms on inventory valuation in the IV quarter of 2012 was higher by PLN (-) 1 128 million (y/y).

The average level of model refining margin on monthly basis in the IV quarter of 2012 was decreasing from 7.6 USD/bbl in October through 3.8 USD/bbl in November to only 1.2 USD/bbl in December 2012. Despite the high variability of model refining margin and differential during the IV quarter of 2012, the impact of changes of macroeconomic factors was positive and had a positive influence on the operating result by PLN 419 million (y/y).

Positive impact of the higher sales volume of the segment contributed to the increase of the operating result by PLN 187 million (y/y).

Negative impact of other operating factors of PLN (-) 586 million (y/y) comprised mainly the change in the balance of other operating activities of PLN (-) 392 million (y/y) as a result of higher impairment of assets in the refining segment of the Unipetrol Group and net impact of other factors connected with trading and operating activity of the segment.

In the IV quarter of 2012, in comparison to the parallel period of the previous year, the segment's expenditures ("CAPEX") decreased by PLN (-) 14 million (y/y) to the level of PLN 198 million.

The most significant investments realized during the IV quarter of 2012 comprised of: construction of the installation of catalytic denitrification and dedusting (in the Power Plant Unit), modernization and intensification of Alkylation HF installation in PKN ORLEN S.A.; realization of the construction works on sulphur granulation and degassing installation in ORLEN Lietuva.



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Segment commentary – Retail Segment

Table 6

Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2011	change %	Item, PLNm	12 months 2012	12 months 2011	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
8 947	9 804	10 162	9 350	9 620	-2.8	<b>Segment revenues, including:</b>	38 264	34 154	12.0
8 916	9 772	10 128	9 324	9 589	-2.8	Sale to external customers	38 142	34 037	12.1
31	32	34	26	31	-16.1	Transactions with other segments	122	117	4.3
<b>-8 909</b>	<b>-9 562</b>	<b>-9 937</b>	<b>-9 179</b>	<b>-9 527</b>	<b>-3.7</b>	<b>Segment expenses</b>	<b>-37 588</b>	<b>-33 646</b>	<b>11.7</b>
-12	10	46	-73	-67	9.0	Other operating revenues/expenses. net	-29	-82	-64.6
115	341	360	190	194	-2.1	<b>Profit from operations plus depreciation and amortisation (EBITDA) before impairment allowance</b>	1 006	836	20.3
115	341	360	190	118	61.0	<b>Profit from operations plus depreciation and amortisation (EBIDTA)</b>	1 006	760	32.4
26	252	271	98	102	-3.9	<b>Profit from operations before impairment allowance</b>	647	502	28.9
26	252	271	98	26	276.9	<b>Profit from operations</b>	647	426	51.9
22	104	147	226	213	6.1	CAPEX	499	425	17.4
1 732	1 873	1 995	1 867	1 922	-2.9	Sales of products ( thousand tonnes)	7 467	7 345	1.7

In the IV quarter of 2012 profit from operations of the retail segment of the ORLEN Group amounted to PLN 98 million and was higher by PLN 72 million (y/y).

Lower retail sales on the Polish market (y/y), mainly due to a decrease in fuel consumption, was partly compensated by the increase of the sales volume on German and Czech markets and contributed to the decrease in the segment's operating result by PLN (-) 16 million (y/y).

Gradual recovery in retail margins on Polish and German markets, with remaining pressure on margins on Czech market (y/y), contributed to the increase of the segment's result by PLN 94 million (y/y).

Impact of other items of PLN (-) 6 million (y/y) comprises mainly the net effect of other operations and other items of segment's activities.

At the end of December 2012, the number of catering points such as Stop Café and Stop Café Bistro amounted to 763 and was higher by 110 (y/y).

In the IV quarter of 2012, the segment's investment expenditure ("CAPEX") increased by PLN 13 million (y/y) compared to the analogous period of the previous year, and amounted to PLN 226 million.

In the IV quarter of 2012, 4 new fuel stations were launched in the ORLEN Group (1 in Poland in CODO system, 2 in the Czech Republic CODO system and 1 in COCO system). Additionally, 16 new fuel stations were launched in franchising system in Poland and 1 new fuel station in DODO system in Germany. As a result of network optimization 17 fuel stations were closed (1 CODO and 8 DOFO in Poland, 6 CODO and 2 DODO in Germany). There was also a change in business model from DOFO to CODO in 2 fuel stations in Poland.



Results of the ORLEN Group for the IV quarter of 2012  
(Translation of a document originally issued in Polish)

Segment commentary – Petrochemical Segment

Table 7

Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2011	change %	Item, PLNm	12 months 2012	12 months 2011	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
5 211	4 829	4 481	5 076	4 427	14.7	<b>Segment revenues, including:</b>	19 596	17 657	11.0
4 246	3 861	3 709	4 153	3 555	16.8	Sales to external customers	15 969	14 313	11.6
965	968	772	923	872	5.8	Transactions with other segments	3 627	3 344	8.5
-4 871	-4 472	-4 285	-4 806	-4 331	11.0	<b>Segment expenses</b>	-18 435	-16 399	12.4
6	22	17	-3	-1 356	-99.8	Other operating revenues/expenses, net	44	-1 245	-
491	667	339	470	319	47.3	<b>Profit from operations under LIFO plus depreciation and amortisation (EBITDA LIFO) before impairment allowance</b>	1 967	2 099	-6.3
491	667	339	470	-1 054	-	<b>Profit/(Loss) from operations under LIFO plus depreciation and amortisation (EBITDA LIFO)</b>	1 967	726	170.9
545	557	400	444	-1 036	-	<b>Profit/(Loss) from operations plus depreciation and amortisation (EBITDA)</b>	1 946	834	133.3
292	489	152	293	95	208.4	<b>Profit from operations under LIFO before impairment allowance</b>	1 226	1 278	-4.1
292	489	152	293	-1 278	-	<b>Profit/(Loss) from operations under LIFO</b>	1 226	-95	-
346	379	213	267	-1 260	-	<b>Profit/(Loss) from operations</b>	1 205	13	9 169.2
48	111	229	88	185	-52.4	CAPEX	477	642	-25.7
1 381	1 181	1 342	1 329	1 239	7.3	Sales of products (thousand tonnes)	5 233	5 068	3.3

In the IV quarter of 2012 petrochemical segment's profit from operations of the ORLEN Group amounted to PLN 267 million and was higher by PLN 1 527 million (y/y).

Impact of changes in prices of petrochemical products on valuation of inventories in the IV quarter of 2012 decreased the operating result by PLN (-) 44 million (y/y)

Positive impact of higher petrochemical margins (y/y) and negative effect of change of exchange rates increased in the segment's operating result by PLN 113 million (y/y).

Higher sales volume of olefins and polyolefins (y/y), mainly due to the lack of production constraints which appeared in the IV quarter of 2011 in Unipetrol Group as a result of cyclical turnaround as well as stable PTA volume and increase in the fertilizer and PVC sales (y/y) contributed to the increase in the operating result by PLN 36 million (y/y).

Total net impact of other factors amounted to PLN 1 422 million (y/y) and included mainly net change in other operating activities of PLN 1 353 million (y/y) as a result of the lack of impairment allowances in Unipetrol and Anwil Group recognized in the IV quarter of 2011 in the total amount of PLN 1 373 million (y/y) and lower amortisation and depreciation costs by PLN 47 million (y/y).

In the IV quarter of 2012 the segment's capital expenditures ("CAPEX") decreased by PLN (-) 97 million (y/y) and amounted to PLN 88 million.

The most significant investments realized in this period comprised: works associated with increase of operations security of Ethylene Oxide II installation and replacement of capacitors for Pyrolysis Gas Separation in PKN ORLEN S.A.; works associated with changes in technology, including the chlorine condensation and construction of sludge drying installation from biological waste treatment in Anwil S.A. and reconstruction of pyrolytic furnace at Olefin's Installation in Unipetrol Group.

## Results of the ORLEN Group for the IV quarter of 2012

## Segment commentary – Corporate Functions

Table 8

Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2011	change %	Item, PLNm	12 months 2012	12 months 2011	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
76	87	87	90	124	-27.4	<b>Segment revenues, including:</b>	339	365	-7.1
22	33	32	30	68	-55.9	Sales to external customers	116	147	-21.1
54	54	55	60	56	7.1	Transactions with other segments	223	218	2.3
-245	-269	-254	-330	-326	1.2	<b>Segment expenses</b>	-1 097	-1 034	6.1
4	-8	-5	12	143	-91.6	Other operating revenues/expenses, net	3	190	-98.4
-135	-161	-143	-196	-28	-600.0	<b>Loss from operations plus depreciation and amortisation (EBITDA)</b>	-635	-368	-72.6
-165	-190	-172	-228	-59	-286.4	<b>Loss from operations</b>	-755	-479	-57.6
24	36	50	148	79	87.3	CAPEX	259	167	55.1

Higher (y/y) corporate function costs in the IV quarter of 2012, and cumulatively for the year, are mainly the result of the lack of positive effects on other operating activities in comparison to the year 2011, which included the compensation for the final settlement of damages caused by the ORLEN Lietuva refinery's fire from 2006 of PLN 98 million, the return of the penalty paid to ENERGA-OPERATOR S.A. by PKN ORLEN S.A. of PLN 76 million and return of the penalty paid by Unipetrol Group for the suspicion of cartel conduct of PLN 39 million.

Net corporate function costs comprise upstream segment, which amounted to PLN (-) 10 million in the IV quarter of 2012, which constitutes an increase of PLN (-) 3 million (y/y). Cumulatively for the year 2012, costs of the upstream segment amounted to PLN (-) 28 million and were higher by PLN (-) 5 million (y/y).

Capital expenditures ("CAPEX") concerning upstream area in the IV quarter of 2012 of PLN amounted to PLN 73 million comprised mainly the expenses associated with analytical works on the geological data obtained and works for further upstream boreholes. For the whole 2012 CAPEX amounted to PLN 122 million.

Other capital expenditures ("CAPEX") of corporate functions in the IV quarter of 2012 of PLN 75 million comprise costs of documentation and obtaining permissions to execute energy projects on the Polish sea areas of PLN 17 million and in the remaining part mainly IT projects.

Results of the ORLEN Group for the IV quarter of 2012  
(Translation of a document originally issued in Polish)

Interim condensed consolidated financial statements

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**for 3 and 12 months ended**  
**31 December 2012 and 31 December 2011**

Table 9

Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2011	change %	Item, PLNm	12 months 2012	12 months 2011	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
29 248	27 955	31 654	31 245	29 976	4.2	Sales revenues	120 102	106 973	12.3
-26 981	-26 321	-29 034	-29 758	-28 092	5.9	Cost of sales	-112 094	-98 398	13.9
<b>2 267</b>	<b>1 634</b>	<b>2 620</b>	<b>1 487</b>	<b>1 884</b>	<b>-21.1</b>	<b>Gross profit on sales</b>	<b>8 008</b>	<b>8 575</b>	<b>-6.6</b>
-937	-902	-1 006	-1 026	-936	9.6	Distribution expenses	-3 872	-3 660	5.8
-367	-373	-341	-443	-427	3.7	General and administrative expenses	-1 524	-1 468	3.8
132	138	256	221	431	-48.7	Other operating revenues	726	1 006	-27.8
-156	-122	-81	-977	-2 012	-51.4	Other operating expenses	-1 314	-2 387	-45.0
<b>939</b>	<b>375</b>	<b>1 448</b>	<b>-738</b>	<b>-1 060</b>	<b>-30.4</b>	<b>Profit/(Loss) from operations</b>	<b>2 024</b>	<b>2 066</b>	<b>-2.0</b>
827	597	620	347	2 422	-85.7	Financial revenues	1 582	2 780	-43.1
-233	-874	-402	-281	-776	-63.8	Financial expenses	-981	-2 243	-56.3
<b>594</b>	<b>-277</b>	<b>218</b>	<b>66</b>	<b>1 646</b>	<b>-96.0</b>	<b>Financial revenues and expenses</b>	<b>601</b>	<b>537</b>	<b>11.9</b>
-1	0	1	-1	0	-	Share in profit from investments accounted for under equity method	-1	189	-
<b>1 532</b>	<b>98</b>	<b>1 667</b>	<b>-673</b>	<b>586</b>	<b>-</b>	<b>Profit/(Loss) before tax</b>	<b>2 624</b>	<b>2 792</b>	<b>-6.0</b>
-288	-138	-250	222	-388	-	Income tax expense	-454	-777	-41.6
<b>1 244</b>	<b>-40</b>	<b>1 417</b>	<b>-451</b>	<b>198</b>	<b>-</b>	<b>Net profit/(loss)</b>	<b>2 170</b>	<b>2 015</b>	<b>7.7</b>
<b>Items of other comprehensive income:</b>									
<b>Which will not be reclassified into profit or loss:</b>									
0	3	0	0	10	-	Fair value measurement of investment property as at the date of reclassification	3	10	-70.0
0	-1	0	0	-2	-	Deferred tax	-1	-2	-50.0
<b>Which will be reclassified into profit or loss:</b>									
112	-460	313	-20	166	-	Hedging instruments	-55	-116	-52.6
-235	59	-194	-62	-223	-72.2	Foreign exchange differences on subsidiaries from consolidation	-432	760	-
-21	87	-59	4	-31	-	Deferred tax	11	22	-50.0
<b>-144</b>	<b>-312</b>	<b>60</b>	<b>-78</b>	<b>-80</b>	<b>-2.5</b>	<b>Total items of other comprehensive income</b>	<b>-474</b>	<b>674</b>	<b>-</b>
<b>1 100</b>	<b>-352</b>	<b>1 477</b>	<b>-529</b>	<b>118</b>	<b>-</b>	<b>Total net comprehensive income</b>	<b>1 696</b>	<b>2 689</b>	<b>-36.9</b>
<b>1 244</b>	<b>-40</b>	<b>1 417</b>	<b>-451</b>	<b>198</b>	<b>-</b>	<b>Net profit/(loss) attributable to:</b>	<b>2 170</b>	<b>2 015</b>	<b>7.7</b>
1 260	-5	1 366	-276	619	-	equity holders of the parent	2 345	2 363	-0.8
-16	-35	51	-175	-421	-58.4	non-controlling interest	-175	-348	-49.7
<b>1 100</b>	<b>-352</b>	<b>1 477</b>	<b>-529</b>	<b>118</b>	<b>-</b>	<b>Total comprehensive income attributable to:</b>	<b>1 696</b>	<b>2 689</b>	<b>-36.9</b>
1 149	-298	1 458	-347	647	-	equity holders of the parent	1 963	2 846	-31.0
-49	-54	19	-182	-529	-65.6	non-controlling interest	-267	-157	70.1
2.95	-0.01	3.19	-0.65	1.45	-	Net profit/(loss) and diluted net profit/(loss) per share attributable to equity holders of the parent (in PLN per share)	5.48	5.53	-0.9

Results of the ORLEN Group for the IV quarter of 2012  
(Translation of a document originally issued in Polish)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2012 and 31 December 2011**

Table 10

31.03.2012	30.06.2012	30.09.2012	31.12.2012	change %	Item, PLNm	31.12.2011	change %
1	2	3	4	5=(4-3)/3	6	7	8=(4-7)/7
<b>ASSETS</b>							
25 608	26 058	25 584	24 744	-3.3	Property, plant and equipment	26 579	-6.9
116	118	116	117	0.9	Investment property	118	-0.8
1 760	1 254	1 283	1 447	12.8	Intangible assets	1 323	9.4
95	95	95	98	3.2	Perpetual usufruct of land	96	2.1
12	12	13	12	-7.7	Investment accounted for under equity method	13	-7.7
41	41	41	41	0.0	Financial assets available for sale	40	2.5
350	349	259	297	14.7	Deferred tax assets	399	-25.6
45	33	27	55	103.7	Other non-current assets	31	77.4
<b>28 027</b>	<b>27 960</b>	<b>27 418</b>	<b>26 811</b>	<b>-2.2</b>	<b>Total non-current assets</b>	<b>28 599</b>	<b>-6.3</b>
17 849	16 171	16 668	15 011	-9.9	Inventories	16 297	-7.9
8 525	8 347	9 431	8 075	-14.4	Trade and other receivables	8 071	0.0
224	151	212	368	73.6	Other short-term financial assets	293	25.6
30	44	29	90	210.3	Income tax receivable	34	164.7
4 216	3 647	3 873	2 211	-42.9	Cash and cash equivalents	5 409	-59.1
27	19	18	65	261.1	<b>Non-current assets classified as held for sale</b>	28	132.1
<b>30 871</b>	<b>28 379</b>	<b>30 231</b>	<b>25 820</b>	<b>-14.6</b>	<b>Total current assets</b>	<b>30 132</b>	<b>-14.3</b>
<b>58 898</b>	<b>56 339</b>	<b>57 649</b>	<b>52 631</b>	<b>-8.7</b>	<b>Total assets</b>	<b>58 731</b>	<b>-10.4</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
1 058	1 058	1 058	1 058	0.0	Share capital	1 058	0.0
1 227	1 227	1 227	1 227	0.0	Share premium	1 227	0.0
60	-309	-59	-73	23.7	Hedging reserve	-24	204.2
5	7	7	6	-14.3	Revaluation reserve	5	20.0
221	295	137	81	-40.9	Foreign exchange differences on subsidiaries from consolidation	416	-80.5
23 119	23 115	24 495	24 180	-1.3	Retained earnings	21 852	10.7
<b>25 690</b>	<b>25 393</b>	<b>26 865</b>	<b>26 479</b>	<b>-1.4</b>	<b>Total equity attributable to equity holders of the parent</b>	<b>24 534</b>	<b>7.9</b>
<b>2 190</b>	<b>2 133</b>	<b>2 061</b>	<b>1 828</b>	<b>-11.3</b>	<b>Non-controlling interest</b>	<b>2 265</b>	<b>-19.3</b>
<b>27 880</b>	<b>27 526</b>	<b>28 926</b>	<b>28 307</b>	<b>-2.1</b>	<b>Total equity</b>	<b>26 799</b>	<b>5.6</b>
9 905	10 125	8 523	7 678	-9.9	Interest-bearing loans and borrowings	10 538	-27.1
605	605	599	660	10.2	Provisions	621	6.3
840	784	871	672	-22.8	Deferred tax liabilities	741	-9.3
16	18	17	16	-5.9	Deferred income	16	0.0
170	177	186	171	-8.1	Other long-term liabilities	204	-16.2
<b>11 536</b>	<b>11 709</b>	<b>10 196</b>	<b>9 197</b>	<b>-9.8</b>	<b>Total long-term liabilities</b>	<b>12 120</b>	<b>-24.1</b>
15 361	13 564	15 824	12 656	-20.0	Trade and other liabilities	15 092	-16.1
1 481	1 737	1 223	1 295	5.9	Interest-bearing loans and borrowings	2 460	-47.4
709	52	99	83	-16.2	Income tax liability	674	-87.7
1 101	665	685	803	17.2	Provisions	1 008	-20.3
538	424	311	168	-46.0	Deferred income	136	23.5
292	662	385	122	-68.3	Other financial liabilities	442	-72.4
<b>19 482</b>	<b>17 104</b>	<b>18 527</b>	<b>15 127</b>	<b>-18.4</b>	<b>Total short-term liabilities</b>	<b>19 812</b>	<b>-23.6</b>
<b>31 018</b>	<b>28 813</b>	<b>28 723</b>	<b>24 324</b>	<b>-15.3</b>	<b>Total liabilities</b>	<b>31 932</b>	<b>-23.8</b>
<b>58 898</b>	<b>56 339</b>	<b>57 649</b>	<b>52 631</b>	<b>-8.7</b>	<b>Total liabilities and shareholders' equity</b>	<b>58 731</b>	<b>-10.4</b>

Results of the ORLEN Group for the IV quarter of 2012  
(Translation of a document originally issued in Polish)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for 3 and 12 months ended**  
**31 December 2012 and 31 December 2011**

Table 11

Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2011	change %	Item, PLNm	12 months 2012	12 months 2011	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
<b>Cash flows – operating activities</b>									
1 244	-40	1 417	-451	198	-	<b>Net profit/(loss)</b>	2 170	2 015	7.7
Adjustments for:									
1	0	-1	1	0	-	Share in profit from investments accounted for under equity method	1	-188	-
579	543	562	577	635	-9.1	Depreciation and amortisation	2 260	2 380	-5.0
-388	25	-126	-26	180	-	Foreign exchange gain/(loss)	-516	729	-
87	96	79	80	99	-19.2	Interest net	342	382	-10.5
0	-2	0	0	0	-	Dividends	-2	-1	100.0
36	-91	133	751	-113	-	Profit/(Loss) on investing activities	829	-69	-
-662	287	-1 165	1 405	-48	-	Change in receivables	-136	-1 319	-89.7
-1 778	1 831	-642	1 608	-525	-	Change in inventories	1 019	-4 565	-
912	-2 089	2 456	-3 301	-1 424	131.8	Change in liabilities	-2 022	1 081	-
152	46	37	185	188	-1.6	Change in provisions	421	594	-29.1
288	138	250	-222	388	-	Income tax expense	454	777	-41.6
-181	-713	-107	-98	-117	-16.2	Income tax (paid)	-1 099	-333	230.0
-142	-123	-239	-130	-145	-10.3	Other adjustments	-632	-722	-12.5
148	-92	2 654	379	-684	-	<b>Net cash provided by/(used in) operating activities</b>	3 089	761	305.9
<b>Cash flows – investing activities</b>									
-548	-442	-473	-982	-675	45.5	Acquisition of property, plant and equipment and intangible assets	-2 446	-2 542	-3.8
11	5	11	17	47	-63.8	Disposal of property, plant and equipment and intangible assets	45	325	-86.2
-10	-1	-77	-82	-14	485.7	Acquisition of shares	-170	-121	40.5
0	0	0	0	3 672	-	Disposal of shares	0	3 676	-
-17	0	-3	-8	-2	300.0	Acquisition of securities and deposits	-28	-111	-74.8
8	13	2	0	4	-	Disposal of securities and deposits	22	116	-81.0
3	1	2	1	0	-	Interest received	7	8	-12.5
0	2	0	0	0	-	Dividends received	2	251	-99.2
2	-51	1	-220	-5	4 300.0	(Outflows)/Proceeds from loans granted	-268	23	-
-5	138	-138	-34	-114	-70.2	Other	-39	-128	-69.5
-556	-335	-675	-1 308	2 913	-	<b>Net cash (used in)/provided by investing activities</b>	-2 875	1 497	-
<b>Cash flows – financing activities</b>									
2 768	318	593	878	3 010	-70.8	Proceeds from loans and borrowings received	4 557	18 893	-75.9
1 000	0	0	0	0	-	Debt securities issued	1 000	0	-
-3 698	-371	-2 236	-1 494	-2 185	-31.6	Repayment of loans and borrowings	-7 799	-18 022	-56.7
-750	0	0	0	0	-	Redemption of debt securities	-750	0	-
-93	-80	-93	-107	-151	-29.1	Interest paid	-373	-496	-24.8
-7	-7	-7	-7	-7	0.0	Payment of liabilities under finance lease agreements	-29	-28	3.6
0	0	-10	-6	-3	100.0	Dividends paid to shareholders/non-controlling interest	-15	-14	7.1
0	0	0	1	0	-	Grants received	1	0	-
-2	-3	1	-1	-15	-93.3	Other	-3	-1	200.0
-782	-142	-1 752	-736	649	-	<b>Net cash (used in)/provided by financing activities</b>	-3 411	332	-
-1 190	-569	227	-1 665	2 878	-	<b>Net (decrease)/increase in cash and cash equivalents</b>	-3 197	2 590	-
-3	0	-1	3	2	50.0	Effect of exchange rate changes on cash and cash equivalents	-1	-2	-50.0
5 409	4 216	3 647	3 873	2 529	53.1	<b>Cash and cash equivalents. beginning of the period</b>	5 409	2 821	91.7
4 216	3 647	3 873	2 211	5 409	-59.1	<b>Cash and cash equivalents. end of the period</b>	2 211	5 409	-59.1

Results of the ORLEN Group for the IV quarter of 2012  
(Translation of a document originally issued in Polish)

**POLSKI KONCERN NAFTOWY ORLEN S.A.**  
**PRODUCTION**  
for 3 months ended  
31 December 2012 and 31 December 2011

Table 12

Production (‘000 tonnes)	Q4 2012	Q4 2011	change %	Q4 2012	share %	Q4 2012	share %	Q4 2012	share %
1	2	3	4=(2-3)/3	5	6=5/total segment	7	8=7/total segment	9	10=9/total segment
<b>Refining Segment</b>	<b>ORLEN Group</b>	<b>ORLEN Group</b>		<b>PKN ORLEN S.A.</b>		<b>Unipetrol Group</b>		<b>ORLEN Lietuva</b>	
<b>Crude oil throughput</b>	<b>7 491</b>	<b>7 179</b>	<b>4.3</b>	<b>3 940</b>	<b>-</b>	<b>965</b>	<b>-</b>	<b>2 505</b>	<b>-</b>
<b>Light distillates</b> [gasoline, LPG]	1 716	1 636	4.9	680	20.6	228	22.5	826	33.1
<b>Medium distillates</b> [diesel oil, light heating oil, JET A-1 fuel]	3 403	3 262	4.3	1 819	55.1	438	43.2	1 137	45.5
<b>Heavy fractions</b> [heavy heating oil, asphalt, oils]	1 255	1 185	5.9	389	11.8	84	8.3	506	20.3
<b>Other</b>	212	249	-14.9	412	12.5	264	26.0	29	1.1
<b>Total products</b>	<b>6 586</b>	<b>6 332</b>	<b>4.0</b>	<b>3 300</b>	<b>-</b>	<b>1 014</b>	<b>-</b>	<b>2 498</b>	<b>-</b>

  

Production (‘000 tonnes)	Q4 2012	Q4 2011	change %	Q4 2012	share %	Q4 2012	share %	Q4 2012	share %	Q4 2012	share %
1	2	3	4=(2-3)/3	5	6=5/total segment	7	8=7/total segment	9	10=9/total segment	11	12=10/total segment
<b>Petrochemical Segment</b>	<b>ORLEN Group</b>	<b>ORLEN Group</b>		<b>PKN ORLEN S.A.</b>		<b>Unipetrol Group</b>		<b>BOP</b>		<b>Anwil Group</b>	
<b>Monomers</b> [ethylene, propylene]	145	129	12.4	228	49.9	191	20.6	-	-	-	-
<b>Polymers</b> [polyethylene, polypropylene]	230	206	11.7	-	-	135	14.5	96	100.0	-	-
<b>Aromas</b> [benzene, toluene, paraxylene, ortoxylene]	106	101	5.0	54	11.8	53	5.7	-	-	-	-
<b>Fertilizers</b> [CANWIL, ammonium nitrate, ammonium sulphate, other]	310	277	11.9	-	-	50	5.4	-	-	260	58.0
<b>Plastics</b> [PVC, PVC granulates]	98	81	21.0	-	-	-	-	-	-	100	22.3
<b>PTA</b>	107	120	-10.8	107	23.4	-	-	-	-	-	-
<b>Other</b>	616	628	-1.9	68	14.9	500	53.8	-	-	88	19.7
<b>Total products</b>	<b>1 612</b>	<b>1 542</b>	<b>4.5</b>	<b>457</b>	<b>-</b>	<b>929</b>	<b>-</b>	<b>96</b>	<b>-</b>	<b>448</b>	<b>-</b>
<b>Total production</b>	<b>8 198</b>	<b>7 874</b>	<b>4.1</b>	<b>3 757</b>	<b>-</b>	<b>1 943</b>	<b>-</b>	<b>96</b>	<b>-</b>	<b>448</b>	<b>-</b>

Results of the ORLEN Group for the IV quarter of 2012  
(Translation of a document originally issued in Polish)

**SALES**  
**for 3 and 12 months ended**  
**31 December 2012 and 31 December 2011**

Table 13

Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q4 2011	change %	Sales (‘000 tonnes)	12 months 2012	12 months 2011	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
<b>5 111</b>	<b>5 095</b>	<b>6 290</b>	<b>6 087</b>	<b>5 992</b>	<b>1.6</b>	<b>Refining Segment</b>	<b>22 583</b>	<b>23 033</b>	<b>-2.0</b>
1 166	1 089	1 480	1 389	1 326	4.8	<b>Light distillates</b> [gasoline, LPG]	5 124	5 297	-3.3
2 381	2 221	2 704	2 651	2 710	-2.2	<b>Medium distillates</b> [diesel oil, light heating oil, JET A-1 fuel]	9 957	10 298	-3.3
863	1 083	1 318	1 291	1 180	9.4	<b>Heavy fractions</b> [heavy heating oil, asphalt, oils]	4 555	4 487	1.5
701	702	788	756	776	-2.6	<b>Other</b>	2 947	2 951	-0.1
<b>1 732</b>	<b>1 873</b>	<b>1 995</b>	<b>1 867</b>	<b>1 922</b>	<b>-2.9</b>	<b>Retail Segment</b>	<b>7 467</b>	<b>7 345</b>	<b>1.7</b>
672	742	764	703	743	-5.4	<b>Light distillates</b> [gasoline, LPG]	2 881	2 880	0.0
1 060	1 131	1 231	1 164	1 179	-1.3	<b>Medium distillates</b> [diesel oil, light heating oil]	4 586	4 465	2.7
<b>6 843</b>	<b>6 968</b>	<b>8 285</b>	<b>7 954</b>	<b>7 914</b>	<b>0.5</b>	<b>Refining + Retail Segment</b>	<b>30 050</b>	<b>30 378</b>	<b>-1.1</b>
-									
<b>1 381</b>	<b>1 181</b>	<b>1 342</b>	<b>1 329</b>	<b>1 239</b>	<b>7.3</b>	<b>Petrochemical Segment</b>	<b>5 233</b>	<b>5 068</b>	<b>3.3</b>
135	116	100	133	127	4.7	<b>Monomers</b> [ethylene, propylene]	484	499	-3.0
218	194	213	229	190	20.5	<b>Polymers</b> [polyethylene, polypropylene]	854	819	4.3
92	88	86	106	105	1.0	<b>Aromas</b> [benzene, toluene, paraxylene, orthoxylene]	372	395	-5.8
367	225	420	305	290	5.2	<b>Fertilizers</b> [CANWIL, ammonium nitrate, ammonium sulphate, other]	1 317	1 290	2.1
99	84	88	98	88	11.4	<b>Plastics</b> [PVC, PVC granulates]	369	397	-7.1
141	119	115	109	113	-3.5	<b>PTA</b>	484	336	44.0
329	355	320	349	326	7.1	<b>Other</b>	1 353	1 332	1.6
<b>8 224</b>	<b>8 149</b>	<b>9 627</b>	<b>9 283</b>	<b>9 153</b>	<b>1.4</b>	<b>ORLEN Capital Group - Total</b>	<b>35 283</b>	<b>35 446</b>	<b>-0.5</b>