

UNIPETROL, a.s.

**UNAUDITED CONDENSED INTERIM
CONSOLIDATED AND NON-CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

FOR THE 6 AND 3 MONTH PERIOD ENDED 30 JUNE 2013



UNIPETROL, a.s.
UNAUDITED CONDENSED INTERIM
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**UNAUDITED CONDENSED INTERIM
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INTERNATIONAL FINANCIAL REPORTING STANDARDS**

FOR THE 6 AND 3 MONTH PERIOD ENDED 30 JUNE 2013



UNIPETROL, a.s.

Consolidated statement of financial position
prepared in accordance with International Financial Reporting Standards as adopted by the European Union
As at 30 June 2013
(in thousands of Czech crowns)



	Note	30 June 2013 (unaudited)	31 December 2012 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	9	22,939,238	23,326,243
Intangible assets	10	1,445,947	1,978,326
Investment property		374,257	383,725
Other non-current assets		41,602	55,595
Deferred tax asset		307,876	307,230
Total non-current assets		25,108,920	26,051,119
Current assets			
Inventories		9,626,326	9,893,415
Trade and other receivables		12,278,449	10,574,597
Other short-term financial assets	12	105,436	32,701
Prepayments and other current assets		155,184	130,537
Cash and cash equivalents		997,526	3,058,211
Current tax assets		58,769	34,188
Assets held for sale	11	1,097,203	857,225
Total current assets		24,318,893	24,580,874
Total assets		49,427,813	50,631,993
EQUITY AND LIABILITIES			
Equity			
Share capital		18,133,476	18,133,476
Statutory reserves		2,635,018	2,584,286
Other reserves		(33,761)	41,869
Retained earnings	13	8,197,037	8,775,893
Total equity attributable to equity holders of the Company		28,931,770	29,535,524
Non-controlling interests		(8,051)	(7,031)
Total equity		28,923,719	29,528,493
Non-current liabilities			
Loans and borrowings	14	1,721	2,261
Deferred tax liability		230,117	387,982
Provisions	15	419,730	372,495
Other non-current liabilities		192,134	184,115
Total non-current liabilities		843,702	946,853
Current liabilities			
Trade and other payables and accruals		13,913,598	15,928,626
Loans and borrowings	14	4,371,626	2,836,348
Provisions	15	285,822	508,461
Other short-term financial liabilities	12	123,121	148,248
Current tax liabilities		47,022	55,739
Liabilities connected to assets held for sale	11	919,203	679,225
Total current liabilities		19,660,392	20,156,647
Total liabilities		20,504,094	21,103,500
Total equity and liabilities		49,427,813	50,631,993

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 8 to 18.





UNIPETROL, a.s.

Consolidated statement of profit or loss and other comprehensive income
prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the period ended 30 June 2013
(in thousands of Czech crowns)

	Note	for 6 month period ended 30 June 2013 (unaudited)	for 3 month period ended 30 June 2013 (unaudited)	for 6 month period ended 30 June 2012 (unaudited)	for 3 month period ended 30 June 2012 (unaudited)
Revenue	3	49,486,021	24,710,324	52,492,745	27,071,735
Cost of sales		(48,481,144)	(24,393,941)	(51,665,586)	(26,943,918)
Gross profit		1,004,877	316,383	827,159	127,817
Other income		65,129	36,232	267,472	127,066
Distribution expenses		(973,777)	(498,789)	(939,687)	(403,182)
Administrative expenses		(591,006)	(301,379)	(569,222)	(275,313)
Other expenses		(163,272)	(140,249)	(131,103)	(43,175)
Result from operating activities	5	(658,049)	(587,802)	(545,381)	(466,787)
Finance income		872,412	320,755	1,235,008	1,147,058
Finance costs		(874,133)	(229,548)	(1,433,989)	(1,150,224)
Net finance income (costs)	7	(1,721)	91,207	(198,981)	(3,166)
Loss before income tax		(659,770)	(496,595)	(744,362)	(469,953)
Income tax credit (expense)	8	83,352	68,029	(217,866)	(129,183)
Loss for the period		(576,418)	(428,566)	(962,228)	(599,136)
Other comprehensive income:					
Items that will be reclassified to profit or loss:					
Foreign currency translation differences - foreign operations		15,699	11,326	322	10,980
Effective portion of changes in fair value of cash flow hedges		(54,388)	(9,388)	49,630	(85,574)
Change in fair value of investment property and other income		(2)	(3)	15,820	15,820
Income tax on other comprehensive income		10,334	1,784	(9,431)	16,254
Other comprehensive income for the period, net of tax		(28,358)	3,720	56,341	(42,520)
Total comprehensive income for the period		(604,776)	(424,846)	(905,887)	(641,656)
Loss attributable to:					
Owners of the Company		(575,398)	(426,499)	(958,719)	(598,159)
Non-controlling interests		(1,020)	(2,067)	(3,509)	(977)
Loss for the period		(576,418)	(428,566)	(962,228)	(599,136)
Total comprehensive income attributable to:					
Owners of the Company		(603,756)	(422,779)	(902,596)	(640,897)
Non-controlling interests		(1,020)	(2,067)	(3,291)	(759)
Total comprehensive income for the period		(604,776)	(424,846)	(905,887)	(641,656)
Basic and diluted earnings per share (in CZK)		(3.18)	(2.36)	(5.31)	(3.30)

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 8 to 18.

UNIPETROL, a.s.

Consolidated statement of changes in equity
prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the period ended 30 June 2013
(in thousands of Czech crowns)



	Share capital	Statutory reserves	Translation reserve	Fair value reserve	Hedging reserve	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2012	18,133,476	2,554,809	(4,880)	52,203	(93,715)	12,219,048	32,860,941	(6,823)	32,854,118
Total comprehensive income for the period									
Profit or loss	--	17,683	--	--	--	(976,402)	(958,719)	(3,509)	(962,228)
Other comprehensive income	--	(219)	322	15,820	40,200	--	56,123	218	56,341
Total comprehensive income for the period	--	17,464	322	15,820	40,200	(976,402)	(902,596)	(3,291)	(905,887)
Balance as at 30 June 2012	18,133,476	2,572,273	(4,558)	68,023	(53,515)	11,242,646	31,958,345	(10,114)	31,948,231
Balance as at 1 January 2013	18,133,476	2,584,286	(9,644)	68,023	(16,510)	8,775,893	29,535,524	(7,031)	29,528,493
Total comprehensive income for the period									
Profit or loss	--	50,668	--	--	--	(626,066)	(575,398)	(1,020)	(576,418)
Other comprehensive income	--	64	15,699	(47,276)	(44,054)	47,210	(28,358)	--	(28,358)
Total comprehensive income for the period	--	50,732	15,699	(47,276)	(44,054)	(578,857)	(603,756)	(1,020)	(604,776)
Balance as at 30 June 2013	18,133,476	2,635,018	6,055	20,748	(60,564)	8,197,037	28,931,770	(8,051)	28,923,719

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 8 to 18.

UNIPETROL, a.s.

Consolidated statement of cash flows
prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the period ended 30 June 2013
(in thousands of Czech crowns)



	for 6 month period ended 30 June 2013	for 3 month period ended 30 June 2013	for 6 month period ended 30 June 2012	for 3 month period ended 30 June 2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash flows from operating activities:				
Loss for the period	(576,418)	(428,566)	(962,228)	(599,136)
Adjustments for:				
Depreciation of the property, plant and equipment and amortisation of intangible assets	1,197,246	586,878	1,408,630	638,070
Profit or loss from investing activities	8,006	10,572	(12,792)	(3,738)
Net foreign exchange losses (gains)	(134)	(528)	447	(3,890)
Interests and dividends, net	109,530	44,316	122,973	64,455
Net gain from financial derivatives	(449,261)	(177,580)	(330,662)	(621,618)
Impairment losses on financial investments, property, plant and equipment and intangible assets	79,600	80,359	61,959	1,586
CO2 allowances grant derecognition	--	--	(157,047)	(65,607)
Income tax (credit) expense	(83,352)	(68,029)	217,866	129,183
Changes in:				
- in trade receivables and other current assets	(1,565,465)	(486,303)	(898,754)	379,048
- in inventories	(70,288)	27,670	1,094,063	1,591,318
- in trade and other payables and accruals	(1,912,080)	2,208,300	(753,905)	7,053
- in deferred income related to CO2 allowances grant	(210,496)	26,029	(742,756)	--
- in provisions	429,798	252,812	194,006	71,156
Income tax paid	(90,751)	(52,952)	(68,116)	(146,676)
Net cash from (used in) operating activities	(3,134,064)	2,022,979	(826,316)	1,441,204
Cash flows from investing activities:				
Proceed from disposals of property, plant and equipment and intangible assets	19,357	15,522	16,792	5,977
Interest and dividends received	673	332	1,321	660
Change in loans granted	(11,437)	(12,000)	34,637	(5,881)
Settlement of financial derivatives	321,651	287,734	529,405	512,106
Acquisition of property, plant and equipment and intangible assets	(663,236)	(297,870)	(889,426)	(372,909)
Acquisition of short-term financial assets	--	--	(102,442)	--
Net cash used in investing activities	(332,992)	(6,282)	(307,271)	242,395
Cash flows from financing activities:				
Change in loans and borrowings	1,260,500	5,231	314,945	(1,234,412)
Change in cash pool liabilities	168,324	(2,790,298)	111,439	91,607
Interest paid	(23,133)	(4,402)	(31,492)	(8,668)
Payment of finance lease liabilities	(2,627)	(1,113)	(4,696)	(1,928)
Dividends paid	--	--	(340)	(151)
Net cash from (used in) financing activities	1,403,064	(2,790,582)	389,855	(1,153,552)
Net change in cash and cash equivalents	(2,063,992)	(773,885)	(743,732)	530,047
Cash and cash equivalents at the beginning of the period	3,058,211	1,770,311	2,470,555	1,191,948
Effects of exchange rates changes on the balance of cash held in foreign currencies	3,307	1,100	(391)	4,438
Cash and cash equivalents at the end of the period	997,526	997,526	1,726,433	1,726,433

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 8 to 18.

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1. THE PARENT COMPANY AND STRUCTURE OF THE CONSOLIDATED GROUP

Establishment of the parent company

UNIPETROL, a.s. (the "Company") is a joint stock company established by the National Property Fund of the Czech Republic by a foundation agreement dated 27 December 1994. The Company was registered in the Register of Companies at the Regional Commercial Court in Prague on 17 February 1995. The Company is listed and registered on the Prague Stock Exchange.

Registered office of the Company

UNIPETROL, a.s.
Na Pankráci 127
140 00 Praha 4
Czech Republic

Principal activities

The Company operates as a holding company covering and administering a group of companies (hereinafter the "Group"). The principal businesses of the Group include oil and petroleum products processing, production of commodity chemicals, semi-finished industrial fertilizers and polymer materials, mineral lubricants, plastic lubricants, paraffin, oils and petroleum jellies. Furthermore, the Group is engaged in the distribution of fuels and operation of gas stations.

In addition to these principal activities, the Group is engaged in other activities that are necessary to support the principal activities, such as production, distribution and sale of heat and electricity, operation of railway tracks and railway transportation, leasing services, advisory services relating to research and development, environmental protection, software and hardware advisory services, databank and network administration services, apartment rental services and other services.

Ownership structure

The shareholders as at 30 June 2013 are as follows:

POLSKI KONCERN NAFTOWY ORLEN S.A.	63 %
Investment funds and other minority shareholders	37 %

Consolidated group structure

The subsidiaries and joint-ventures forming the consolidated group of UNIPETROL, a.s., and the Group's interest in the capital of subsidiaries and joint-ventures held either directly by the parent company or indirectly by the consolidated subsidiaries and allocation of subsidiaries into the Operating segments is presented in the consolidated financial statements of the Group as at and for the year ended 31 December 2012.

There were no changes in the structure of the Group in the period ended 30 June 2013 except the issue mentioned below.

CHEMAPOL (SCHWEIZ) AG was put under liquidation on 1 June 2010 due to the restructuring process of UNIPETROL TRADE Group. The liquidation of CHEMAPOL (SCHWEIZ) AG was completed on 12 June 2013.

Members of the statutory and supervisory bodies as at 30 June 2013 were as follows:

	Position	Name
Board of Directors	Chairman	Marek Świtajewski
	Vice-chairman	Piotr Wielowieyski
	Member	Martin Durčák
	Member	Mirosław Kastelik
	Member	Andrzej Kozłowski
	Member	Artur Paździor
Supervisory Board	Chairman	Dariusz Jacek Krawiec
	Vice-chairman	Ivan Kočárník
	Vice-chairman	Sławomir Robert Jędrzejczyk
	Member	Piotr Robert Kearney
	Member	Zdeněk Černý
	Member	Krystian Pater
	Member	Rafał Sekuła
	Member	Piotr Chelmiński
	Member	Bogdan Dzudzewicz

Changes in the board of directors in the six month period ended 30 June 2013 were as follows:

Position	Name	Change	Date of change
Member	Mariusz Kędra	Recalled from the office	6 February 2013
Member	Mirosław Kastelik	Elected into the office	6 February 2013
Chairman	Piotr Chelmiński	Recalled from the office	8 April 2013
Chairman	Marek Świtajewski	Elected into the office	8 April 2013
Member	Andrzej Kozłowski	Elected into the office	9 April 2013

**1. THE PARENT COMPANY AND STRUCTURE OF THE CONSOLIDATED GROUP (CONTINUED)**

Changes in the supervisory board in the six month period ended 30 June 2013 were as follows:

Position	Name	Change	Date of change
Member	Rafał Sekuła	Co-opted as a substitute member	6 February 2013
Member	Andrzej Kozłowski	Recalled from the office	8 April 2013
Member	Rafał Sekuła	Elected into the office	24 June 2013
Member	Piotr Chelminski	Elected into the office	24 June 2013
Member	Zdeněk Černý	Elected into the office	30 June 2013
Member	Krystian Pater	Elected into the office	30 June 2013

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**A Statement of compliance and general principles of preparation**

The consolidated financial statements of the Company for the year ended 30 June 2013 comprise the Company and its subsidiaries (together referred as the "Group") and the Group's interest in jointly controlled entities.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2012.

These condensed consolidated financial statements were authorized for issue by the Board of Directors on 22 July 2013.

These condensed consolidated interim financial statements have been prepared on a going concern basis. As at the date of approval of the statements there is no indication that the Group will not be able to continue as a going concern in the foreseeable future.

The financial statements, except for statement of cash flows, are prepared on the accrual basis of accounting.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2012.

B Significant accounting policies

The Group used the same accounting policies and methods of computation during preparation of these interim financial statements as those applied in its consolidated financial statements as at and for the year ended 31 December 2012.

Certain new standards and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 January 2013 or later periods.

The Group will adopt the changes after their acceptance by the European Commission in accordance with their effective date. The possible impact of the changes on the Group's future consolidated financial statements is being analyzed.

C Functional and presentation currency

These consolidated financial statements are presented in Czech crown (CZK), which is the Group's functional currency. All financial information presented in CZK has been rounded to the nearest thousand.

D Information on seasonality and cyclicity of Group's operations

The Group does not report any material seasonal or cyclical character of its operation in the six month period ended 30 June 2013.



3. REVENUE

	for 6 month period ended 30/6/2013	for 3 month period ended 30/6/2013	for 6 month period ended 30/6/2012	for 3 month period ended 30/6/2012
Gross sales of finished goods and revenue from services	57,233,301	28,842,309	60,743,408	31,308,933
Less: Excise tax	(10,824,869)	(5,970,432)	(11,354,771)	(5,912,746)
Net revenues from sales of finished goods and services	46,408,432	22,871,877	49,388,637	25,396,187
Gross sales of merchandise and materials	3,417,701	2,075,582	3,217,843	1,767,645
Less: Excise tax	(340,112)	(237,135)	(113,735)	(92,097)
Net revenues from sales merchandise and materials	3,077,589	1,838,447	3,104,108	1,675,548
Total revenues	49,486,021	24,710,324	52,492,745	27,071,735

4. OPERATING SEGMENTS

Revenues and operating result by operating segments

for 6 month period ended 30/6/2013	Refinery	Retail	Petrochemical	Other	Eliminations	Consolidated
Total external revenues	26,398,003	4,923,027	18,126,234	38,757	--	49,486,021
Inter segment revenues	10,970,222	101,820	944,193	283,277	(12,299,512)	--
Total segment revenue	37,368,225	5,024,847	19,070,427	322,034	(12,299,512)	49,486,021
Result from operating activities	(1,095,848)	17,991	459,313	(39,505)	--	(658,049)
Net finance costs						(1,721)
Loss before income tax						(659,770)
Income tax credit						83,352
Loss for the period						(576,418)
Depreciation and amortization	(247,312)	(164,891)	(747,293)	(37,750)	--	(1,197,246)

for 3 month period ended 30/6/2013	Refinery	Retail	Petrochemical	Other	Eliminations	Consolidated
Total external revenues	13,363,845	2,648,181	8,680,184	18,114	--	24,710,324
Inter segment revenues	5,248,107	53,479	453,732	138,508	(5,893,826)	--
Total segment revenue	18,611,952	2,701,660	9,133,916	156,622	(5,893,826)	24,710,324
Result from operating activities	(640,599)	52,068	32,661	(31,932)	--	(587,802)
Net finance income						91,207
Loss before income tax						(496,595)
Income tax credit						68,029
Loss for the period						(428,566)
Depreciation and amortization	(112,150)	(81,985)	(373,885)	(18,858)	--	(586,878)

for 6 month period ended 30/6/2012	Refinery	Retail	Petrochemical	Other	Eliminations	Consolidated
Total external revenues	29,690,999	5,002,981	17,766,782	31,983	--	52,492,745
Inter segment revenues	11,012,246	110,187	781,031	272,489	(12,175,953)	--
Total segment revenue	40,703,245	5,113,168	18,547,813	304,472	(12,175,953)	52,492,745
Result from operating activities	(209,386)	85,929	(373,730)	(48,194)	--	(545,381)
Net finance cost						(198,981)
Loss before income tax						(744,362)
Income tax expense						(217,866)
Loss for the period						(962,228)
Depreciation and amortization	(432,307)	(168,323)	(765,988)	(42,012)	--	(1,408,630)

for 3 month period ended 30/6/2012	Refinery	Retail	Petrochemical	Other	Eliminations	Consolidated
Total external revenues	15,814,885	2,630,757	8,612,025	14,068	--	27,071,735
Inter segment revenues	5,183,428	54,775	352,895	131,420	(5,722,518)	--
Total segment revenue	20,998,313	2,685,532	8,964,920	145,488	(5,722,518)	27,071,735
Result from operating activities	(358,898)	35,458	(109,786)	(33,561)	--	(466,787)
Net finance cost						(3,166)
Loss before income tax						(469,953)
Income tax expense						(129,183)
Loss for the period						(599,136)
Depreciation and amortization	(213,987)	(83,603)	(320,648)	(19,832)	--	(638,070)



4. OPERATING SEGMENTS (CONTINUED)

Assets by operating segments

30/6/2013	Refinery	Retail	Petrochemical	Other	Eliminations	Consolidated
Segment assets	18,691,398	6,370,534	22,277,451	1,925,567	(1,494,703)	47,770,247
Assets classified as held for sale	1,097,203					1,097,203
Unallocated corporate assets						560,363
Total assets						49,427,813

31/12/2012	Refinery	Retail	Petrochemical	Other	Eliminations	Consolidated
Segment assets	17,754,897	6,313,143	23,022,035	3,280,103	(1,139,529)	49,230,649
Assets classified as held for sale	857,225					857,225
Unallocated corporate assets						544,119
Total assets						50,631,993

5. OPERATING EXPENSES AND INCOMES

Cost of sales

	for 6 month period ended 30/6/2013	for 3 month period ended 30/6/2013	for 6 month period ended 30/6/2012	for 3 month period ended 30/6/2012
Cost of finished products and services sold	(45,490,954)	(22,575,983)	(48,652,080)	(25,233,488)
Cost of merchandise and raw materials sold	(2,990,190)	(1,817,958)	(3,013,506)	(1,710,430)
Cost of sales - total	(48,481,144)	(24,393,941)	(51,665,586)	(26,943,918)

Cost by nature

	for 6 month period ended 30/6/2013	for 3 month period ended 30/6/2013	for 6 month period ended 30/6/2012	for 3 month period ended 30/6/2012
Materials and energy	(39,698,977)	(19,209,374)	(43,185,225)	(22,031,616)
Cost of merchandise and raw materials sold	(2,990,190)	(1,817,958)	(3,013,506)	(1,710,430)
External services	(3,162,423)	(1,596,855)	(3,034,358)	(1,486,278)
Depreciation and amortization	(1,197,246)	(586,878)	(1,408,630)	(638,070)
Personnel expenses	(1,247,341)	(615,763)	(1,240,737)	(611,607)
Repairs and maintenance	(514,757)	(286,897)	(504,447)	(262,229)
Insurance	(108,021)	(54,846)	(105,829)	(55,029)
Taxes and charges	(43,979)	(32,357)	(49,944)	(38,034)
Non-cancellable operating leasing	(26,963)	(11,996)	(30,989)	(15,271)
Research expenditures	(3,481)	(1,416)	(4,104)	(3,428)
CO2 allowances	(152,762)	(53,204)	--	--
Other	(198,799)	(159,433)	(172,171)	(66,593)
Change in inventories	(864,262)	(907,381)	(555,821)	(747,161)
Cost of products and services for own use	2	--	163	158
Total expenses	(50,209,199)	(25,334,358)	(53,305,598)	(27,665,588)
Operating expenses				
Distribution expenses	973,777	498,789	939,687	403,182
Administrative expenses	591,006	301,379	569,222	275,313
Other operating expenses	163,272	140,249	131,103	43,175
Cost of sales	(48,481,144)	(24,393,941)	(51,665,586)	(26,943,918)

**5. OPERATING EXPENSES AND INCOMES (CONTINUED)****Other operating income**

	for 6 month period ended 30/6/2013	for 3 month period ended 30/6/2013	for 6 month period ended 30/6/2012	for 3 month period ended 30/6/2012
Gain on sale of non-current non-financial assets	7,743	5,176	15,369	4,780
Reversal of provisions	514	350	16,225	16,200
Reversal of receivables impairment allowances	2,047	950	16,594	5,462
Reversal of impairment allowances of property, plant and equipment and intangible assets	3,527	1,302	13,770	11,415
Penalties and compensations earned	21,040	7,670	19,214	11,906
CO2 allowances grant derecognition	--	--	157,047	65,606
Other	30,258	20,784	29,253	11,697
Total	65,129	36,232	267,472	127,066

Other operating expenses

	for 6 month period ended 30/6/2013	for 3 month period ended 30/6/2013	for 6 month period ended 30/6/2012	for 3 month period ended 30/6/2012
Loss on sale of non-current non-financial assets	(15,749)	(15,749)	(2,579)	(1,043)
Recognition of provisions	(50,258)	(38,360)	(12,230)	(11,910)
Recognition of receivables impairment allowances	(1,109)	(833)	(20,947)	(2,364)
Write down of overdue accounts receivable	(4,763)	(290)	(5,086)	(4,928)
Recognition of impairment allowances of property, plant and equipment and intangible assets	(83,127)	(81,660)	(75,729)	(13,001)
Donations	(3,353)	(3,067)	(1,946)	(1,543)
Other	(4,913)	(290)	(12,586)	(8,386)
Total	(163,272)	(140,249)	(131,103)	(43,175)

6. ASSETS ALLOWANCES**Impairment allowances on assets**

	for 6 month period ended 30/6/2013	for 3 month period ended 30/6/2013	for 6 month period ended 30/6/2012	for 3 month period ended 30/6/2012
Property, plant, equipment				
Recognized	(83,041)	(81,749)	(3,946)	(3,524)
Released	3,527	1,302	4,518	2,589
Intangible assets				
Recognized	(86)	89	(71,783)	(9,477)
Released	--	--	9,252	8,826
Receivables				
Recognized	(1,109)	(832)	(20,947)	(2,364)
Released	2,047	950	16,594	5,462

Impairment allowances recognitions and reversals were recorded in relation to CO₂ allowances and inventory, overdue receivables, uncollectible receivables or receivables in court.

The impairment for power plant T200 in amount of 78,280 was created during the 6 month period ended 30 June 2013.

Write down of inventory to net realisable value

	for 6 month period ended 30/6/2013	for 3 month period ended 30/6/2013	for 6 month period ended 30/6/2012	for 3 month period ended 30/6/2012
Inventory				
Recognized	(146,415)	(87,627)	(3,946)	(3,524)
Released	93,459	67,866	4,518	2,589

Changes in the write-down of inventories are included in cost of sales in Consolidated statement of profit or loss and other comprehensive income.



7. FINANCE INCOME AND FINANCE COSTS

	for 6 month period ended 30/6/2013	for 3 month period ended 30/6/2013	for 6 month period ended 30/6/2012	for 3 month period ended 30/6/2012
Presented in Profit or loss				
Finance income				
Interest income from held to maturity assets	3,568	1,319	2,189	945
Interest income from loans and receivables	16,486	8,647	26,065	12,212
Gain arising on derivatives designated at fair value through Profit or loss	850,198	308,813	1,205,983	1,133,757
Other finance income	2,160	1,976	771	144
Total finance income	872,412	320,755	1,235,008	1,147,058
Finance costs				
Interest expense on financial liabilities measured at amortized costs	(130,060)	(54,743)	(151,302)	(77,612)
Less: amounts capitalised on qualifying assets	476	461	75	--
Net foreign exchange losses	(324,904)	(34,986)	(393,213)	(554,649)
Loss arising on derivatives designated at fair value through Profit or loss	(400,937)	(131,233)	(875,321)	(512,139)
Other finance expenses	(18,708)	(9,047)	(14,228)	(5,824)
Total finance costs	(874,133)	(229,548)	(1,433,989)	(1,150,224)
Net finance (costs) income recognized in Profit or loss	(1,721)	91,207	(198,981)	(3,166)
Presented in Other comprehensive income				
Effective portion of charges in fair value of cash flow hedges	(54,388)	(9,388)	49,630	(85,574)
Net finance (costs) income presented in the Statement of comprehensive income	(56,109)	81,819	(149,351)	(88,740)

8. INCOME TAX

	for 6 month period ended 30/6/2013	for 3 month period ended 30/6/2013	for 6 month period ended 30/6/2012	for 3 month period ended 30/6/2012
Current tax	(64,807)	(30,687)	(82,109)	(40,900)
Deferred tax	148,159	98,716	(135,757)	(88,283)
Income tax recognized in Profit or loss	83,352	68,029	(217,866)	(129,183)
Tax recognized in Other comprehensive income	10,334	1,784	(9,431)	16,254
Income tax – total	93,686	69,813	(227,297)	(112,929)

9. PROPERTY, PLANT AND EQUIPMENT

	for 6 month period ended 30/6/2013	for 3 month period ended 30/6/2013	for 6 month period ended 30/6/2012	for 3 month period ended 30/6/2012
Addition to assets	576,246	429,002	547,755	344,221
Carrying amount of disposed assets	27,120	25,851	3,998	2,337

Gain and loss from sale of property, plant and equipment and investment property are presented under other operating income and other operating expenses in Note 5.

10. INTANGIBLE ASSETS

Emission allowances

During the six months period ended 30 June 2013 the Group hasn't obtained any CO2 allowances (in the year 2012: CZK 844,704 thousand). The receivable for estimated amount of CO2 allowances grant in amount of CZK 200,069 thousand is included in Trade and other receivables.

During the six month period ended 30 June 2013 the Group acquired CO2 allowances with the cost of CZK 4,447 thousand and did not dispose any CO2 allowances. During the six month period ended 30 June 2012 the Group did not acquire and dispose any CO2 allowances.

Other intangible assets

	for 6 month period ended 30/6/2013	for 3 month period ended 30/6/2013	for 6 month period ended 30/6/2012	for 3 month period ended 30/6/2012
Addition to assets	14,754	10,558	35,556	16,646

There were no other intangible assets disposed by the Group in the six months periods ended 30 June 2013 and 30 June 2012.

11. DISPOSAL GROUP HELD FOR SALE

Following the intention of UNIPETROL, a.s.'s management to sell 100% shares in PARAMO, a.s. and PARAMO, a.s.'s 100% shareholding in Mogul Slovakia s.r.o and 100% shareholding in Paramo Oil s.r.o, the Group presented as at 30 June 2013 and 31 December 2012 disposal group held for sale comprising assets and liabilities of PARAMO, a.s and its subsidiary Mogul Slovakia s.r.o.

Efforts to sell the disposal group have commenced and completion of the sale is expected in 2013.

Impairment charge of CZK 315,848 thousand was established in 2012 to assets held for sale and the carrying amount of disposal group was decreased to its best estimated fair value available to UNIPETROL a.s. management and estimated expenses to be incurred to complete the sale. Impairment charge was included in "other expenses" in the statement of comprehensive income.

There are no cumulative expenses or income included in other comprehensive income related to the disposal group.

Disposal group held for sale is presented in the refinery segment.

As at 30 June 2013 and 31 December 2012, the disposal group comprised the following assets and liabilities:

Assets of disposal group held for sale	30/6/2013	31/12/2012
Property, plant and equipment	34,786	33,405
Investment property	39,624	39,624
Intangible assets	28,684	44,455
Other investments	230	230
Non-current receivables	1,240	490
Deferred tax assets	1,586	1,518
Inventories	687,414	675,407
Trade receivables	592,304	360,403
Prepayments and other current assets	369	1,266
Cash and cash equivalents	26,815	16,275
Impairment of assets held for sale	(315,848)	(315,848)
Assets of disposal group held for sale	1,097,203	857,225

Liabilities of disposal group held for sale	30/6/2013	31/12/2012
Provisions	14,105	17,668
Deferred tax liability	148	118
Trade payables and accruals	895,795	661,097
Deferred income	9,155	342
Liabilities of disposal group held for sale	919,203	679,225

12. OTHER SHORT-TERM FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Other short-term financial assets

	30/6/2013	31/12/2012
Loans granted	7,527	7,489
Cash pool	25,447	848
Derivatives not designed as hedge accounting		
commodity swaps	56,869	--
currency forwards	7,903	5,626
Cash flow hedge instruments		
currency forwards	7,690	18,738
Total	105,436	32,701

Other short-term financial liabilities

	30/06/2013	31/12/2012
Cash flow hedge instruments		
currency forwards	82,459	39,119
Derivatives not designed for hedge accounting		
commodity swaps	--	45,000
currency forwards	40,662	64,129
Total	123,121	148,248

Fair value hierarchy

The derivative financial and hedge instruments held by the Group are carried at fair value under other short-term financial assets and other short-term financial liabilities respectively. The fair value of these financial instruments was determined based on observable data, excluding quoted prices. Financial instruments carried at fair value by the Group belong to the Level 2 defined by IFRS.

13. RETAINED EARNINGS AND DIVIDENDS

Dividends

In accordance with appropriate Czech law, dividends can be paid from unconsolidated profit of the parent company. The Annual General Meeting of UNIPETROL, a.s. held on 24 June 2013 decided, pursuant to Article 12 (2) (v) of the Articles of Association of UNIPETROL, a.s., on distribution of the Company's profit generated on non-consolidated basis in 2012 in amount of CZK 403,972 thousand. Based on the decision the amount of CZK 20,199 thousand was allocated to the Company's Reserve Fund and CZK 383,774 thousand was transferred to retained earnings.

14. LOANS AND BORROWINGS

	30/6/2013	31/12/2012
Non-current loans and borrowings		
Finance lease liability	1,721	2,261
Total non-current loans and borrowings	1,721	2,261
Current loans and borrowings		
Current portion of unsecured bonds issued	2,144,331	2,034,582
Unsecured bank loans	1,882,432	621,354
Liabilities from cash pool	343,787	177,249
Current portion of finance lease	1,076	3,163
Total current loans and borrowings	4,371,626	2,836,348

Unsecured bonds issued

Using the actual market interest rate, based on the analysis of the current market conditions, the fair value of the aggregate liability arising from the bonds is currently estimated at CZK 2,212,425 thousand (CZK 2,171,539 thousand at 31 December 2012).

Analyses of bank loans

	Total
Balance as at 1 January 2013	621,354
Loans taken	1,404,451
Repayment	(143,951)
Changes in accrued interests	(832)
Foreign exchange differences	1,410
Balance as at 30 June 2013	1,882,432

Finance lease liabilities

	30/6/2013	31/12/2012
Future minimum lease payments	2,982	5,817
Present value of future minimum lease payments	2,797	5,424

15. PROVISIONS

	Long – term provision		Short – term provision	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Provisions for environmental damages and land restoration	336,520	332,968	--	--
Provisions for legal disputes	7,934	8,334	18,470	6,163
Provision on CO2 allowances	--	--	249,940	479,174
Employee benefits provision	39,450	24,166	--	--
Other provisions	35,826	7,027	17,412	23,124
Total	419,730	372,495	285,822	508,461

Provision on CO2 allowances was created for estimated CO2 emissions in the period ended 30 June 2013 and 31 December 2012. The provision for legal disputes was increased by CZK 11,548 thousand in connection with legal dispute in Unipetrol Deutschland, details are described in Note 16.

The provision for demolition of T200 power plant was recognized in other operating costs as at 30 June 2013 and is presented under Other long-term provision. The utilization of the provision is expected in 2014.

16. COMMITMENTS AND CONTINGENCIES

Capital Commitments

As at 30 June 2013 the Group had capital commitments for the acquisition of property, plant and equipment in the amount of CZK 416,956 thousand (as at 31 December 2012: CZK 336,501 thousand).

Contingent liabilities and commitments related to Purchase of shares of PARAMO, a.s. , the sale of shares in KAUCUK, a.s. (currently SYNTHOS Kralupy a.s.) and the sale of shares in SPOLANA a.s. are described in the consolidated financial statements of the Group as at and for the year ended 31 December 2012. During the last six month period ended 30 June 2013 there were no changes in relation to the issue. The Company's management, based on the available information and current knowledge of the situation, does not expect any additional expenses / payment related to the issues.

Claim regarding reward for employees' intellectual work against UNIPETROL RPA, s.r.o is described in the consolidated financial statements of the Group as at and for the year ended 31 December 2012. During the six month period ended 30 June 2013 there were no material changes in relation to the issue. The Court appointed the expert to deliver an expert opinion regarding the reward, the hearing is expected.

Claims on compensation of damages filed by I.P. – 95, s.r.o. against UNIPETROL RPA, s.r.o. are described in the consolidated financial statements of the Group as at and for the year ended 31 December 2012. During the six month period ended 30 June 2013 there were no changes in relation to the issue.

Claims for compensation of damages filed by SDP Logistics sklady a.s against UNIPETROL RPA, s.r.o. are described in the consolidated financial statements of the Group as at and for the year ended 31 December 2012. During the six month period ended 30 June 2013 there were no material changes in relation to the issue. First court hearing took place on 17 July 2013, the court requested submitting another evidence and adjourned the hearing to 7 October 2013.

Transportation contracts

The transportation of crude oil supplies through pipelines for the UNIPETROL Group companies is provided by MERO ČR, a.s. and TRANSPETROL, a.s. As at 31 December 2012, ČESKÁ RAFINÉRSKÁ, a.s. had an effective contract for transportation with MERO ČR, a.s. covering the first half of the year 2013. Negotiations of contract conditions for 2012 and 2013 with TRANSPETROL, a.s. were successfully finalized and transportation contract was signed on 30 May 2013.

The Group management does not expect any impact on the business activities caused by non-existence of long-term contract with MERO ČR, a.s. The effect on consolidated financial statements is currently not measurable.

Claim on compensation of damages filed by Generali Deutschland Versicherung AG against UNIPETROL Deutschland GmbH

On 14 January 2013 UNIPETROL Deutschland GmbH received the petition from the Darmstad District Court filed by Generali Deutschland Versicherung AG.

UNIPETROL Deutschland GmbH in 2010 sold calcium chloride to Anti-Germ Deutschland GmbH. The latter sold the calcium chloride to various cheese producers. After the contamination was detected the already produced food had to be destroyed. Anti-Germ Deutschland GmbH claimed damage with its insurance company Generali Deutschland Versicherung AG, which consequently brought an action against UNIPETROL Deutschland GmbH with the Darmstadt District Court claiming EUR 1,354 thousand for the loss including interest and solicitor's cost. The court hearing scheduled for 27 June 2013 was postponed to the end of August 2013.

UNIPETROL Deutschland GmbH created the provision for the amount EUR 450 thousand. However, UNIPETROL Deutschland GmbH is able to prove that transportation company SOKOTRANS used polluted tank hoses to transport the calcium chloride supply and Anti-Germ did not fulfill all obligations connected with the handling food grade quality products. UNIPETROL Deutschland GmbH has filed a claim against the transportation company SOKOTRANS and intends to reclaim the potential damage incurred in relation with the Generali Deutschland Versicherung AG claim.

Guarantees

Based on the Group's request the bank guarantees relating to the security of customs debt and excise tax at customs offices were issued. Total balance of guarantees related to excise tax amounted to CZK 1,575,987 thousand as at 30 June 2013 (31 December 2012: CZK 1,845,301 thousand).



17. RELATED PARTIES

Parent and ultimate controlling party

During 2013 and 2012 a majority (62.99%) of the Company's shares were in possession of POLSKI KONCERN NAFTOWY ORLEN S.A. (PKN Orlen).

Transactions and balances with related parties:

	PKN Orlen		Jointly-controlled entities		Entities under control or significant influence of PKN Orlen	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012	30/6/2013	30/6/2012
for 6 month period ended						
Purchases	28,512,466	29,505,245	1,642,400	1,639,608	1,295,046	1,120,010
Revenues	418,533	164,615	1,225,687	1,183,188	2,164,614	915,908
Purchases of property, plant and equipment	--	--	--	--	77	29
Financial income and expense	(839)	(10,827)	1,230	2,269	(13,374)	--

	PKN Orlen		Jointly-controlled entities		Entities under control or significant influence of PKN Orlen	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012	30/6/2013	30/6/2012
for 3 month period ended						
Purchases	14,381,481	15,002,582	781,427	813,360	643,270	570,094
Revenues	237,917	138,441	585,431	584,210	1,307,868	512,638
Purchases of property, plant and equipment	--	--	--	--	44	29
Financial income and expense	1	(7,294)	598	1,058	(5,537)	--

	PKN Orlen		Jointly-controlled entities		Entities under control or significant influence of PKN Orlen	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Long term receivables	--	--	31,843	39,486	--	--
Trade and other receivables	373	69	378,627	310,801	543,197	273,717
Short term financial assets	--	--	--	--	25,447	848
Trade and other payables including loans	3,659,159	5,853,280	379,328	369,414	120,493	222,951

Material transactions concluded by the Group Companies with related parties

In the 6 and 3 month period ended 30 June 2013 and in 2012 there were no transactions concluded by the Group with related parties on other than market terms.

Transactions with key management personnel

In the 6 and 3 month period ended 30 June 2013 and in 2012 the Group companies did not grant to key management personnel and their relatives any advances, loans, guarantees and commitments, or other agreements obliging, to render services to the Company and related parties. In the 6 and 3 month period ended 30 June 2013 and in 2012 there were no significant transactions concluded with members of the Board of Directors, Supervisory Board, their spouses, siblings, descendants, ascendants or their other relatives.

Transactions with related parties concluded by key management personnel of the Capital Group companies

In the 6 and 3 month period ended 30 June 2013 and in 2012 members of the key management personnel of the Parent Company and the Group companies submitted statements that they have not concluded any transactions with related parties.

18. SIGNIFICANT POST BALANCE SHEET EVENTS

The Group's management is not aware of any events that have occurred since the balance sheet date that would have any material impact on the financial statements as at 30 June 2013.

UNIPETROL, a.s.

**UNAUDITED CONDENSED INTERIM
NON-CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

FOR THE 6 AND 3 MONTH PERIOD ENDED 30 JUNE 2013



UNIPETROL, a.s.

Non-consolidated statement of financial position
prepared in accordance with International Financial Reporting Standards as adopted by the European Union
As at 30 June 2013
(in thousands of Czech crowns)



	Note	30 June 2013 (unaudited)	31 December 2012 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		11,615	12,822
Intangible assets		428	456
Investment property		1,149,081	1,149,081
Investments in subsidiaries, joint ventures and other financial investments		13,812,981	13,812,981
Loans granted		310,748	334,651
Other long-term financial assets		216	186
Total non-current assets		15,285,069	15,310,177
Current assets			
Trade and other receivables		190,001	188,039
Loans granted		16,294,264	11,973,200
Prepaid expenses		2,480	3,655
Cash and cash equivalents		6,888	1,294,067
Current tax assets		28,893	17,525
Assets classified as held for sale		178,000	178,000
Total current assets		16,700,526	13,654,486
Total assets		31,985,595	28,964,663
EQUITY AND LIABILITIES			
Equity			
Share capital		18,133,476	18,133,476
Statutory reserves		1,671,671	1,651,472
Other reserves		510,080	510,080
Retained earnings		6,068,793	5,124,936
Total equity		26,384,020	25,419,964
Non-current liabilities			
Deferred tax liability		118,023	113,326
Provisions		--	400
Total non-current liabilities		118,023	113,726
Current liabilities			
Trade and other payables and accruals		120,052	163,073
Loans and borrowings		5,363,500	3,267,900
Total current liabilities		5,483,552	3,430,973
Total liabilities		5,601,575	3,544,699
Total equity and liabilities		31,985,595	28,964,663



UNIPETROL, a.s.

Non-consolidated statement of profit or loss and other comprehensive income
 prepared in accordance with International Financial Reporting Standards as adopted by the European Union
 For the period ended 30 June 2013
 (in thousands of Czech crowns)

	for 6 month period ended 30 June 2013 (unaudited)	for 3 month period ended 30 June 2013 (unaudited)	for 6 month period ended 30 June 2012 (unaudited)	for 3 month period ended 30 June 2012 (unaudited)
Revenue	76,605	38,290	73,886	37,313
Cost of sales	(38,836)	(19,418)	(32,356)	(17,442)
Gross profit	37,769	18,872	41,530	19,871
Other income	2,287	844	15,582	1,924
Administrative expenses	(100,376)	(53,679)	(77,811)	(41,945)
Other expenses	(1,423)	(1,297)	(48)	(6)
Result from operating activities	(61,743)	(35,260)	(20,747)	(20,156)
Finance income	1,151,933	1,052,682	406,320	298,681
Finance costs	(115,993)	(57,194)	(132,736)	(63,611)
Net finance income	1,035,940	995,488	273,584	235,070
Profit before income tax	974,197	960,228	252,837	214,914
Income tax expense	(10,141)	(9,270)	(20,140)	(12,141)
Profit for the period	964,056	950,958	232,697	202,773
Other comprehensive income:				
Change in fair value of investment property and other income	--	--	(19)	109
Other comprehensive income for the period, net of tax	--	--	(19)	109
Total comprehensive income for the period	964,056	950,958	232,678	202,882
Basic and diluted earnings per share (in CZK)	5.32	5.24	1.28	1.12

UNIPETROL, a.s.

Non-consolidated statement of changes in equity
prepared in accordance with International Financial Reporting Standards as adopted by the European Union
For the period ended 30 June 2013
(in thousands of Czech crowns)



	Share capital	Statutory reserves	Fair value reserve	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2012	18,133,476	1,651,471	507,135	7,541	4,716,455	25,016,078
Total comprehensive income for the period						
Profit or loss	--	--	--	--	232,697	232,697
Other comprehensive income	--	--	--	(19)	--	(19)
Total comprehensive income for the period	--	--	--	(19)	232,697	232,678
Balance as at 30 June 2012	18,133,476	1,651,471	507,135	7,522	4,949,152	25,248,756
Balance as at 1 January 2013	18,133,476	1,651,472	502,626	7,454	5,124,936	25,419,964
Total comprehensive income for the period						
Profit or loss	--	20,199	--	--	943,857	964,056
Other comprehensive income	--	--	--	--	--	--
Total comprehensive income for the period	--	20,199	--	--	943,857	964,056
Balance as at 30 June 2013	18,133,476	1,671,671	502,626	7,454	6,068,793	26,384,020

UNIPETROL, a.s.

Non-consolidated statements of cash flows
prepared in accordance with International Financial Reporting Standards as adopted by the European Union
For the period ended 30 June 2013
(in thousands of Czech crowns)



	for 6 month period ended 30 June 2013 (unaudited)	for 3 month period ended 30 June 2013 (unaudited)	for 6 month period ended 30 June 2012 (unaudited)	for 3 month period ended 30 June 2012 (unaudited)
Cash flows from operating activities:				
Profit for the period	964,056	950,958	232,697	202,773
Adjustments for:				
Depreciation of the property, plant and equipment and amortisation of intangible assets	1,259	630	1,261	505
Profit from investing activities	(399)	(399)	--	--
Net foreign exchange losses (gains)	(2,726)	(529)	183	(4,500)
Interests and dividends, net	(1,019,096)	(995,217)	(272,799)	(233,891)
Reversal of impairment on financial investments, property, plant and equipment and intangible assets	(16,000)	--	(10,645)	(15)
Income tax expense	10,141	9,270	20,140	12,141
Changes in:				
- in trade receivables and other current assets	44,533	(43,362)	16,075	(70,203)
- in trade and other payables and accruals	(43,044)	4,690	(37,769)	880
- in provisions	(400)	(400)	--	--
Income tax paid	(16,813)	(8,406)	--	--
Net cash from (used in) operating activities	(78,489)	(82,765)	(50,857)	(92,310)
Cash flows from investing activities:				
Proceed from disposals of property, plant and equipment and intangible assets	399	399	--	--
Interest received	53,536	28,012	109,476	52,657
Dividends received	922,356	922,024	147,572	147,572
Change in loans granted	(4,170,089)	(907,351)	(1,866,801)	1,183,335
Acquisition of property, plant and equipment and intangible assets	(24)	(24)	(21)	(10)
Net cash from (used in) investing activities	(3,193,822)	43,060	(1,609,774)	1,383,555
Cash flows from financing activities:				
Change in loans and borrowings	1,985,904	(15,213)	538,852	(1,125,667)
Interest paid	(3,433)	(1,048)	(20,364)	(7,829)
Dividends paid	--	--	(339)	(150)
Net cash from (used in) financing activities	1,982,471	(16,261)	518,149	(1,133,645)
Net change in cash and cash equivalents	(1,289,840)	(55,966)	(1,142,482)	157,600
Cash and cash equivalents at the beginning of the period	1,294,067	62,390	1,358,652	53,755
Effects of exchange rates changes on the balance of cash held in foreign currencies	2,661	464	(390)	4,425
Cash and cash equivalents at the end of the period	6,888	6,888	215,780	215,780

UNIPETROL, a.s.

Unaudited condensed interim consolidated and non-consolidated financial statements
prepared in accordance with International Financial Reporting Standards

For the 6 and 3 month period ended 30 June 2013

Signature of statutory representatives

22 July 2013


Marek Świtajewski

Chairman of the Board of Directors



Mirosław Kastelik

Member of the Board of Directors

