



UNIPETROL, a.s.

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

AS OF 31 MARCH 2011

UNIPETROL, a.s.
UNAUDITED CONDENSED NON-CONSOLIDATED
FINANCIAL STATEMENTS
IN ACCORDANCE WITH IFRS

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UNIPETROL, a.s.

Non-consolidated statement of financial position
prepared in accordance with International Financial Reporting Standards
As at 31 March 2011
(in thousands of Czech crowns)



	Note	31 March 2011 (unaudited)	31 December 2010 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	8	397,207	397,215
Intangible assets	9	1,016	1,187
Investment property	10	162,190	162,190
Investments in subsidiaries and joint ventures	11	14,354,116	14,354,116
Other investments	12	4,251	4,251
Loans to subsidiaries	13	2,546,145	2,662,294
Receivables from subsidiaries	14	108	168
Deffered tax asset	18	467	421
Total non-current assets		17,465,500	17,581,842
Current assets			
Trade and other receivables	15	113,667	175,655
Loans to subsidiaries	16	10,567,539	6,514,103
Loans to related companies	17	500,035	500,035
Prepaid expenses		9,582	9,251
Cash and cash equivalents	19	134,611	2,863,092
Total current assets		11,325,434	10,062,136
Total assets		28,790,934	27,643,978
EQUITY AND LIABILITIES			
Equity			
Share capital	20	18,133,476	18,133,476
Reserves	21	1,654,065	1,654,065
Retained earnings	22	4,991,342	4,971,986
Total equity		24,778,883	24,759,527
Non-current liabilities			
Loans and borrowings	23	2,000,000	2,000,000
Provisions		400	400
Total non-current liabilities		2,000,400	2,000,400
Current liabilities			
Trade and other payables and accruals	24	102,737	107,175
Loans and borrowings	23	1,879,991	734,890
Dividends payable		28,923	30,012
Current tax liabilities		--	11,974
Total current liabilities		2,011,651	884,051
Total liabilities		4,012,051	2,884,451
Total equity and liabilities		28,790,934	27,643,978

The non-consolidated financial statements are to be read in conjunction with the notes forming part of the non-consolidated financial statements set out on pages 5 to 21.

UNIPETROL, a.s.

Non-consolidated statement of comprehensive income
prepared in accordance with International Financial Reporting Standards
For the 3 month period ended 31 March 2011
(in thousands of Czech crowns)



	Note	31 March 2011 (unaudited)	31 March 2010 (unaudited)
Revenue	3	36,668	40,310
Cost of sales		(13,965)	(17,846)
Gross profit		22,703	22,464
Other income		1,124	1,150
Administrative expenses		(34,267)	(47,062)
Other expenses		(71)	(1)
Results from operating activities	5	(10,511)	(23,449)
Finance income		100,975	111,777
Finance costs		(64,715)	(74,433)
Net finance income	6	36,260	37,344
Profit before income tax		25,749	13,895
Income tax expense	7	(6,393)	(4,308)
Profit for the period		19,356	9,587
Total comprehensive income for the period		19,356	9,587
Basic and diluted earnings per share (in CZK)		0.11	0.05

The non-consolidated financial statements are to be read in conjunction with the notes forming part of the non-consolidated financial statements set out on pages 5 to 21.

UNIPETROL, a.s.

Non-consolidated statement of changes in equity
prepared in accordance with International Financial Reporting Standards
For the 3 month periods ended 31 March 2010 and 2011
(in thousands of Czech crowns)



	Share capital	Statutory reserves	Fair value changes relating to investment property	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2010	18,133,476	1,612,772	20,748	7,455	4,472,958	24,247,409
Profit for the period	--	--	--	--	9,587	9,587
Total comprehensive income for the period	--	--	--	--	9,587	9,587
Balance as at 31 March 2010	18,133,476	1,612,772	20,748	7,455	4,482,545	24,256,996
Balance as at 1 January 2011	18,133,476	1,625,865	20,748	7,452	4,971,986	24,759,527
Profit for the period	--	--	--	--	19,356	19,356
Total comprehensive income for the period	--	--	--	--	19,356	19,356
Balance as at 31 March 2011	18,133,476	1,625,865	20,748	7,452	4,991,342	24,778,883

The non-consolidated financial statements are to be read in conjunction with the notes forming part of the non-consolidated financial statements set out on pages 5 to 21.

UNIPETROL, a.s.

Non-consolidated statement of cash flows
prepared in accordance with International Financial Reporting Standards
For the 3 month period ended 31 March 2011
(in thousands of Czech crowns)



	31 March 2011 (unaudited)	31 March 2010 (unaudited)
Cash flows from operating activities:		
Profit for the period	19,356	9,587
Adjustments for:		
Depreciation of property, plant and equipment	588	914
Amortisation of intangible assets	171	306
Gain on disposals of property, plant and equipment	(863)	(183)
Other finance income-net	(36,854)	(38,531)
Reversal of impairment losses on financial investments, property, plant and equipment, inventory and receivables	(15)	(10)
Foreign exchange gains	185	(346)
Income tax expense	6,393	4,308
Changes in:		
- trade and other receivables and other current assets	61,510	113,259
- in trade and other payables and accruals	(22,814)	(60,247)
Interest paid	(7,614)	(15,947)
Net cash from operating activities	20,043	13,110
Cash flows from investing activities:		
Proceed from sale of property, plant and equipment and intangible assets	862	4,519
Interest received	50,280	59,212
Acquisition of property, plant and equipment and intangible assets	(579)	--
Change in loans to subsidiaries	(3,888,198)	(3,764,958)
Change in loans to related companies	--	195
Net cash used in investing activities	(3,837,635)	(3,701,032)
Cash flows from financing activities:		
Change in loans and borrowings	1,090,200	3,472,508
Dividends paid	(1,089)	(519)
Net cash from financing activities	1,089,111	3,471,989
Net change in cash and cash equivalents	(2,728,481)	(215,933)
Cash and cash equivalents at beginning of the period	2,863,092	253,876
Cash and cash equivalents at the end of the period	134,611	37,943

The non-consolidated financial statements are to be read in conjunction with the notes forming part of the non-consolidated financial statements set out on pages 5 to 21.

UNIPETROL, a.s.

Notes to the condensed non-consolidated financial statements prepared in accordance with International Financial Reporting Standards

Period ended 31 March 2011

(in thousands of CZK)

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1. DESCRIPTION OF THE COMPANY

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

UNIPETROL, a.s. operates as a holding company that controls a group of companies engaged in the oil refinery, production of petrochemical commodities, semi-finished products for industrial fertilizers, polymer materials, generation of heat and electricity, distribution and gas stations operation.

The Company is involved in providing economic and organizational advisory services, financing, intermediation of services, advisory services relating to chemical industry, internal and external communication advisory services and human resources consultancy.

Ownership structure

The shareholders as at 31 March 2011 are as follows:

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

Members of the statutory and supervisory bodies as at 31 March 2011 were as follows:

	Position	Name
Board of directors	Chairman	Piotr Chelminski
	Vice-Chairman	Marek Serafin
	Member	Mariusz Kędra
	Member	Martin Durčák
	Member	Ivan Ottis
	Member	Artur Paździor
Supervisory board	Chairman	Dariusz Jacek Krawiec
	Vice-Chairman	Ivan Kočárník
	Vice-Chairman	Slawomir Robert Jedrzejczyk
	Member	Piotr Robert Kearney
	Member	Zdeněk Černý
	Member	Krystian Pater
	Member	Rafał Sekula
	Member	Andrzej Jerzy Kozłowski
Member	Bogdan Dzudzewicz	

2. SIGNIFICANT ACCOUNTING POLICIES

A Statement of compliance and accounting policies

These condensed non-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 non-consolidated financial statements of the Company as at and for the year ended 31 December 2010.

The Company used the same accounting policies and methods of computation during preparation of these interim financial statements as those applied by the Company in its non-consolidated financial statements as at and for the year ended 31 December 2010.

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 January 2011 or later periods but which the Company has not early adopted. The Company will adopt the changes after their acceptance by the European Commission in accordance their effective date. Changes to IFRSs that came into force on or after 1 January 2011, have no effect on current and previously presented financial results and equity. The possible impact of the changes on the Company's future unconsolidated financial statements is being analyzed.

B Basis of preparation

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments held for trading, financial instruments classified as available-for-sale, financial instruments at fair value through profit or loss and investment property.

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of financial statements in conformity with IFRS's requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In the matters of considerable weight, the Company's management bases its estimates on opinions of independent experts.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these condensed non-consolidated interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the non-consolidated financial statements as at and for the year ended 31 December 2010.

C Functional and presentation currency

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

UNIPETROL, a.s.

Notes to the condensed non-consolidated financial statements prepared in accordance with International Financial Reporting Standards

Period ended 31 March 2011

(in thousands of CZK)

3. REVENUE

An analysis of the Company's revenue is as follows:

	31/03/2011	31/03/2010
Fees for use of land	26,701	25,998
Revenue from services	9,967	14,312
Total revenue	36,668	40,310

4. BUSINESS SEGMENTS

The Company operates within one segment. It recognises fees for use of land and revenue from providing services to subsidiaries and jointly controlled entities located in the Czech Republic.

5. OPERATING EXPENSES AND INCOMES

The following table shows the most significant types of operating expenses analysed by nature and operating income categories.

31/03/2011	Cost of sales	Administrative expenses	Other operating income / (expenses)	Total
Materials consumed and energy	(159)	(383)	--	(542)
Repairs and maintenance	(36)	(88)	--	(124)
Services related to administration of investments in subsidiaries	(236)	(566)	--	(802)
Advertising expense	(271)	(651)	--	(922)
Legal services	(6)	(14)	--	(20)
Advisory services	(337)	(809)	--	(1,146)
Non-cancellable operating lease rentals	(341)	(820)	--	(1,161)
Travel expense	(267)	(643)	--	(910)
Telecommunication fees	(36)	(88)	--	(124)
Representation cost	(61)	(146)	--	(207)
Accounting, HR and other administrative services	(3,386)	(8,142)	--	(11,528)
IT services	(682)	(1,639)	--	(2,321)
Other services	(575)	(1,383)	--	(1,958)
Staff cost including remuneration of board members	(5,762)	(13,855)	--	(19,617)
Social and health insurance	(1,588)	(3,819)	--	(5,407)
Depreciation	(173)	(415)	--	(588)
Amortization	(49)	(122)	--	(171)
Impairment to trade receivables (recognized) / released	--	--	15	15
Profit / (loss) on disposal of PPE	--	--	863	863
Insurance	--	(264)	--	(264)
Other expense	--	(420)	(71)	(491)
Other income	--	--	246	246
Operating expenses	(13,965)	(34,267)	1,053	(47,179)
Revenue				36,668
Results from operating activities				(10,511)

5. OPERATING EXPENSES AND INCOMES (CONTINUED)

31/03/2010	Cost of sales	Administrative expenses	Other operating income / (expenses)	Total
Materials consumed and energy	(125)	(301)	--	(426)
Repairs and maintenance	(67)	(160)	--	(227)
Services related to administration of investments in subsidiaries	(673)	(1,620)	--	(2,293)
Advertising expense	(344)	(826)	--	(1,170)
Legal services	(114)	(275)	--	(389)
Advisory services	(272)	(653)	--	(925)
Non-cancellable operating lease rentals	(361)	(867)	--	(1,228)
Travel expense	(152)	(367)	--	(519)
Telecommunication fees	(48)	(116)	--	(164)
Representation cost	(49)	(118)	--	(167)
Accounting, HR and other administrative services	(4,931)	(11,859)	--	(16,790)
IT services	(1,580)	(3,798)	--	(5,378)
Other services	(764)	(1,836)	--	(2,600)
Staff cost including remuneration of board members	(6,448)	(15,507)	--	(21,955)
Social and health insurance	(1,560)	(3,751)	--	(5,311)
Depreciation	(269)	(645)	--	(914)
Amortization	(89)	(217)	--	(306)
Impairment to trade receivables (recognised) / released	--	--	10	10
Profit / (loss) on disposal of PPE	--	--	184	184
Insurance	--	(302)	--	(302)
Other expense	--	(3,844)	(1)	(3,845)
Other income	--	--	956	956
Operating expenses	(17,846)	(47,062)	1,149	(63,759)
Revenue				40,310
Results from operating activities				23,449

6. FINANCE INCOME AND FINANCE EXPENSE

	31/03/2011	31/03/2010
Finance income		
Interest income:		
- loans and receivables	98,053	108,730
- bank deposits	1,315	1,255
Other finance income	1,607	1,792
Total finance income	100,975	111,777
Finance costs		
Interest expense:		
- bank overdrafts, loans and borrowings	(62,515)	(71,454)
- finance leases	--	(1)
Net foreign exchange losses	(34)	(447)
Other finance expenses	(2,166)	(2,531)
Total finance costs	(64,715)	(74,433)
Net finance income	36,260	37,344

7. INCOME TAX

	31/03/2011	31/03/2010
Current tax – Czech Republic	(6,439)	(4,491)
Deferred tax	46	183
Income tax expense	(6,393)	(4,308)

Domestic income tax is calculated in accordance with Czech tax regulations at the rate of 19 % in 2011 and 2010 of the estimated taxable income for the year. The deferred tax has been calculated using tax rate approved for years 2011 and forward i.e. 19 %.

UNIPETROL, a.s.

Notes to the condensed non-consolidated financial statements prepared in accordance with International Financial Reporting Standards

Period ended 31 March 2011

(in thousands of CZK)

8. PROPERTY, PLANT AND EQUIPMENT

	Land	Machinery and equipment	Vehicles and other	Construction in progress	Total
Cost					
Balance as at 01/01/2010	365,098	3,291	21,359	1,124	390,872
Additions	28,595	--	5,063	--	33,658
Disposals	(3,848)	--	(8,916)	--	(12,764)
Reclassifications	--	--	830	(1,124)	(294)
Balance as at 31/12/2010	389,845	3,291	18,336	--	411,472
Additions	--	--	--	579	579
Disposals	--	--	(3,044)	--	(3,044)
Balance as at 31/03/2011	389,845	3,291	15,292	579	409,007
Depreciation					
Balance as at 01/01/2010	--	2,379	16,942	--	19,321
Charge for the period	--	335	3,170	--	3,505
Disposals	--	--	(8,569)	--	(8,569)
Balance as at 31/12/2010	--	2,714	11,543	--	14,257
Charge for the period	--	42	546	--	588
Disposals	--	--	(3,045)	--	(3,045)
Balance as at 31/03/2011	--	2,756	9,044	--	11,800
Impairment					
Balance as at 01/01/2010	--	--	--	--	--
Balance as at 31/12/2010	--	--	--	--	--
Balance as at 31/03/2011	--	--	--	--	--
Carrying amount as at 01/01/2010	365,098	912	4,417	1,124	371,551
Carrying amount as at 31/12/2010	389,845	577	6,793	--	397,215
Carrying amount as at 31/03/2011	389,845	535	6,248	579	397,207

9. INTANGIBLE ASSETS

	Software	Licences, patents and trade marks	Assets under development	Other intangible assets	Total
Cost					
Balance as at 01/01/2010	13,610	4,308	--	8,882	26,800
Additions	--	--	31	--	31
Disposals	--	(4,308)	--	--	(4,308)
Reclassifications	210	--	294	(210)	294
Other	5,750	--	--	1	5,751
Balance as at 31/12/2010	19,570	--	325	8,673	28,568
Balance as at 31/03/2011	19,570	--	325	8,673	28,568
Amortization					
Balance as at 01/01/2010	12,248	323	--	8,622	21,193
Charge for the period	624	431	--	137	1,192
Disposals	--	(754)	--	--	(754)
Reclassifications	181	--	--	(181)	--
Other	5,750	--	--	--	5,750
Balance as at 31/12/2010	18,803	--	--	8,578	27,381
Charge for the period	142	--	--	29	171
Balance as at 31/03/2011	18,945	--	--	8,607	27,552
Impairment					
Balance as at 01/01/2010	--	--	--	--	--
Balance as at 31/12/2010	--	--	--	--	--
Balance as at 31/03/2011	--	--	--	--	--
Carrying amount as at 01/01/2010	1,362	3,985	--	260	5,607
Carrying amount as at 31/12/2010	767	--	325	95	1,187
Carrying amount as at 31/03/2011	625	--	325	66	1,016

UNIPETROL, a.s.

Notes to the condensed non-consolidated financial statements prepared in accordance with International Financial Reporting Standards

Period ended 31 March 2011

(in thousands of CZK)

10. INVESTMENT PROPERTY

Investment property as at 31 March 2011 comprised land owned by the Company and leased to third parties. The changes recorded in three month period ended 31 March 2011 are presented in following table:

	31/03/2011	31/03/2010
Investment property at beginning of the period	162,190	162,627
Disposals	--	549
Total balance at end of the period	162,190	162,078

Rental income amounted to CZK 5,252 thousand in three month period ended 31 March 2011 (three month period ended 31 March 2010: CZK 5,174 thousand). Operating costs relating to investment property amounted to CZK 328 thousand in three month period ended 31 March 2011 (three month period ended 31 March 2010: CZK 325 thousand).

Future rental income is as follows:

	Less than one year	Between one and five years
Total future rental income	21,008	84,032

Depending on the characteristics of the investment property, its fair value was assessed by a surveyor based on comparison approach. Comparison approach was applied assuming that the value of assessed property was equal to the market price of a similar property.

11. INVESTMENTS IN SUBSIDIARIES AND JOINT – VENTURES

Investments in subsidiaries and joint – ventures as at 31 March 2011 were as follows:

Name of the entity	Registered office	Cost of investment	Ownership percentage	Impairment	Carrying amount	Dividend income for the period
Subsidiaries						
UNIPETROL RPA, s.r.o.	Litvínov	7,360,335	100.00	--	7,360,335	--
Výzkumný ústav anorganické chemie, a.s.	Ústí nad Labem	59,172	100.00	7,860	51,312	--
UNIPETROL TRADE a.s.	Praha 4	350,000	100.00	350,000	--	--
BENZINA s. r.o.	Praha 4	4,181,070	100.00	1,922,070	2,259,000	--
UNIPETROL SERVICES, s.r.o.	Litvínov	100,280	100.00	--	100,280	--
UNIPETROL RAFINÉRIE, s.r.o.	Praha	408	100.00	--	408	--
PARAMO, a.s.	Pardubice	545,389	100.00	--	545,389	--
UNIPETROL AUSTRIA H.m.b.H.	Videň	2,899	100.00	--	2,899	--
Joint - ventures						
ČESKÁ RAFINÉRSKÁ, a.s. *)	Litvínov	3,872,299	51.22	--	3,872,299	--
Butadien Kralupy, a. s.	Kralupy	162,194	51.00	--	162,194	--
Total		16,634,046	--	2,279,930	14,354,116	--

*) In line with Articles of Association, adoption of decisions on all important matters in ČESKÁ RAFINÉRSKÁ, a.s. requires 67.5% or greater majority of all votes.

UNIPETROL, a.s.

Notes to the condensed non-consolidated financial statements

prepared in accordance with International Financial Reporting Standards

Period ended 31 March 2011

(in thousands of CZK)

11. INVESTMENTS IN SUBSIDIARIES AND JOINT-VENTURES CONTINUED)

Investments in subsidiaries and joint – ventures as at 31 December 2010 were as follows:

Name of the entity	Registered office	Cost of investment	Ownership percentage	Impairment	Carrying amount	Dividend income for the period
Subsidiaries						
UNIPETROL RPA, s.r.o.	Litvínov	7,360,335	100.00	--	7,360,335	--
Výzkumný ústav anorganické chemie, a.s.	Ústí nad Labem	59,172	100.00	7,860	51,312	--
UNIPETROL TRADE a.s.	Praha 4	350,000	100.00	350,000	--	--
BENZINA s. r.o.	Praha 4	4,181,070	100.00	1,922,070	2,259,000	--
UNIPETROL SERVICES, s.r.o.	Litvínov	100,280	100.00	--	100,280	--
UNIPETROL RAFINÉRIE, s.r.o.	Praha	408	100.00	--	408	--
PARAMO, a.s.	Pardubice	545,389	100.00	--	545,389	--
UNIPETROL AUSTRIA H.m.b.H.	Vídeň	2,899	100.00	--	2,899	--
Joint - ventures						
ČESKÁ RAFINÉRSKÁ, a.s. *)	Litvínov	3,872,299	51.22	--	3,872,299	409,761
Butadien Kralupy, a. s.	Kralupy	162,194	51.00	--	162,194	--
Total		16,634,046	--	2,279,930	14,354,116	409,761

*) In line with Articles of Association, adoption of decisions on all important matters in ČESKÁ RAFINÉRSKÁ, a.s. requires 67.5% or greater majority of all votes.

12. OTHER INVESTMENTS

Other investments as at 31 March 2011 were as follows:

Company	Registered office	Cost of investment	Ownership percentage	Carrying amount	Dividend income for the period
ORLEN MALTA HOLDING	La Valetta	522	--	522	--
Spolek pro chemickou a hutní výrobu, akciová společnost	Ústí nad Labem	0.2	--	0.2	--
UNIPETROL DOPRAVA s.r.o.	Litvínov	1,799	0.12	1,799	--
UNIPETROL SLOVENSKO s.r.o.	Bratislava	95	13.04	95	--
PETROTRANS, s.r.o.	Praha	781	0.63	781	--
POLYMER INSTITUTE BRNO, spol. s r.o.	Brno	954	1.00	954	--
UNIPETROL Deutschland GmbH	Langen/Hessen	100	0.10	100	--
Total		4,251		4,251	--

Other investments as at 31 December 2010 were as follows:

Company	Registered office	Cost of investment	Ownership percentage	Carrying amount	Dividend income for the period
ORLEN MALTA HOLDING	La Valetta	522	--	522	--
Spolek pro chemickou a hutní výrobu, akciová společnost	Ústí nad Labem	0.2	--	0.2	--
UNIPETROL DOPRAVA s.r.o.	Litvínov	1,799	0.12	1,799	150
UNIPETROL SLOVENSKO s.r.o.	Bratislava	95	13.04	95	--
PETROTRANS, s.r.o.	Praha	781	0.63	781	359
POLYMER INSTITUTE BRNO, spol. s r.o.	Brno	954	1.00	954	66
UNIPETROL Deutschland GmbH	Langen/Hessen	100	0.10	100	--
Total		4,251		4,251	575

13. NON-CURRENT LOANS TO SUBSIDIARIES

The Company provided to its subsidiaries UNIPETROL RPA, s.r.o., BENZINA, s.r.o. and BUTADIEN KRALUPY a.s. non-current loans amounting to CZK 2,546,145 thousand as at 31 March 2011. These loans are repayable by regular fixed instalments over next 7 years. The interest rates were based on 3M and 6M PRIBOR and fair value of loans approximates their carrying amount except for the loan provided to BENZINA s.r.o. in 1998. This loan bears effective interest rate 9.97% p.a. and fair value amounted to CZK 2,531,342 thousand as at 31 March 2011. A carrying amount of this loan amounts to CZK 2,159,890 thousand. The portion of non-current loans due within one year is reported as current loans to subsidiaries (note 16).

Movement table of non-current loans to subsidiaries:

	31/03/2011	31/12/2010
Balance at beginning of the period	2,662,294	2,963,304
Loans granted	--	77,361
Repayments	--	(51,000)
Reclassification to current loans to subsidiaries	(116,149)	(327,371)
Balance at end of the period	2,546,145	2,662,294

14. NON-CURRENT RECEIVABLES FROM SUBSIDIARIES

Non-current receivables from subsidiaries include advance payment for Benzina's cards in amount CZK 108 thousand.

15. TRADE AND OTHER RECEIVABLES

	31/03/2011	31/12/2010
Trade accounts receivable	83,418	144,776
Other receivables	209,984	210,629
Gross trade and other receivables	293,402	355,405
Impairment losses	(179,735)	(179,750)
Net trade and other receivables	113,667	175,655

The management considers that the carrying amount of trade receivables approximates their fair value.

The Company exposure to currency risk related to trade and other receivables is disclosed in note 28 and detailed information about receivables from related parties is presented in note 27 – Related parties.

Movement in the impairment loss amount

	31/03/2011	31/12/2010
Balance at beginning of the period	179,750	131,520
Increases	--	48,285
Release	(15)	(55)
Balance at end of the period	179,735	179,750

Recognition and reversal of receivables allowances are presented in other operating activity.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the debtor from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the management considers that there is no further credit risk allowance required in excess of the allowance for impairment charges.

UNIPETROL, a.s.

Notes to the condensed non-consolidated financial statements prepared in accordance with International Financial Reporting Standards

Period ended 31 March 2011

(in thousands of CZK)

16. CURRENT LOANS TO SUBSIDIARIES

The Company provided loans to its subsidiaries UNIPETROL RPA, s.r.o., BENZINA s.r.o., PARAMO a.s., UNIPETROL DOPRAVA, s.r.o., Butadien Kralupy a.s. and MOGUL SLOVAKIA, s.r.o.

The following table presents loans granted as at 31 March 2011 and 31 December 2010.

	31/03/2011	31/12/2010
Cash pooling	2,728,495	1,577,295
Operating loans	7,839,044	4,936,808
Total	10,567,539	6,514,103

The movements on operating loans were as follows:

	31/03/2011	31/12/2010
Balance at beginning of the period	4,936,808	6,878,136
Loans granted	3,457,201	6,828,279
Repayment	(671,114)	(9,096,978)
Reclassification from non-current loans to subsidiaries	116,149	327,371
Balance at end of the period	7,839,044	4,936,808

The interest rates were based on appropriate inter-bank rates and fair value of loans approximates their carrying amount except for the loan provided to BENZINA s.r.o. in 1998 (see note 13). The current loans provided to subsidiaries are not collateralised. The current loans to subsidiaries as at 31 March 2011 include the portion of non-current loans due within one year amounted to CZK 489,044 thousand (31 December 2010 - CZK 435,215 thousand).

The analysis of current loans by currency of denomination is presented in the Note 28.

17. CURRENT LOANS TO RELATED COMPANIES

In 2010 the Company provided a short-term loan to related entity SPOLANA a.s. The carrying amount of the loan amounted CZK 500,035 thousand as at 31 March 2011 (31 December 2010 – CZK 500,035 thousand). The interest rates were based on appropriate inter-bank rates and the fair value of the loan approximated its carrying amount at 31 March 2011. Zakłady Azotowe ANWIL Spółka Akcyjna provided full guarantee for the loan obligation of SPOLANA a.s.

18. DEFERRED TAX

Deferred income taxes result from future tax benefits and costs related to the differences between the tax basis of assets and liabilities and the amounts reported in the financial statements. The deferred income taxes have been calculated using the tax rate expected to apply to periods when the respective asset is realized or liability is settled (i.e. 19 % in 2011 and onward).

The movement as at 31 March 2011 in the Company's net deferred tax position was follows:

	31/03/2011
Balance at beginning of the period	421
Income statement charge	46
Balance at end of the period	467

The movement in deferred tax assets and liabilities recognized during the period is as follows:

Deferred tax liabilities	01/01/2011	Recognised in profit or loss	31/03/2011
Property, plant and equipment	(4,798)	(19)	(4,817)
Total deferred tax liabilities	(4,798)	(19)	(4,817)

18. DEFERRED TAX (CONTINUED)

Deferred tax assets	01/01/2011	Recognised in profit or loss	31/03/2011
Personnel expenses	5,219	65	5,284
Total deferred tax assets	5,219	65	5,284

Deferred income tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

19. CASH AND CASH EQUIVALENTS

	31/03/2011	31/12/2011
Cash in hand	70	63
Cash at bank	134,541	2,863,029
Total	134,611	2,863,092

The analysis of cash and cash equivalents by currency of denomination is presented in note 28.

20. SHARE CAPITAL

The issued capital of the Company as at 31 March 2011 was CZK 18,133,476 thousand (2010: CZK 18,133,476 thousand). This represents 181,334,764 (2010: 181,334,764) bearer ordinary shares, each with a nominal value of CZK 100. All issued shares have been fully paid and bear equal voting rights. The Company's shares are listed on the Prague stock exchange.

21. RESERVES

In accordance with the Czech Commercial Code, joint stock companies are required to establish a reserve fund for possible future losses and other events. Contributions must be a minimum of 20% of the profit for the period in the first year in which profits are generated and 5% of profit each year thereafter until the fund reaches at least 20% of the issued capital. The balance of Statutory reserve fund amounted as at 31 March 2011 to CZK 1,625,865 thousand (31 December 2010 – CZK 1,625,865 thousand). In addition as reserves fair value changes related to investment property amounting to CZK 20,748 thousand and other reserves amounting to CZK 7,452 thousand are recorded.

22. RETAINED EARNINGS AND DIVIDENDS

The Ordinary General Meeting of UNIPETROL, a.s. held on 28 June 2010 decided on appropriation of the profit for 2009 amounting to CZK 261,864 thousand. In accordance with Article 26 (1) of the Company's Articles of Association CZK 13,093 thousand was allocated to the reserve fund and CZK 248,771 thousand to retained earnings.

The decision regarding appropriation of 2010 profit will be made on the annual general meeting of shareholders, which will be held in June 2011.

23. LOANS AND BORROWINGS

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

Information about the Company's exposure to foreign currency risk is included in the Note 28.

	31/03/2011	31/12/2010
Non – current loans and borrowings		
Unsecured bonds issued	2,000,000	2,000,000
Total non – current loans and borrowings	2,000,000	2,000,000
Current loans and borrowings		
Current portion of unsecured bonds issued	157,660	102,634
Unsecured bank loans	1,035,008	15,967
Unsecured loans from subsidiaries	687,323	616,289
Total current loans and borrowings	1,879,991	734,890

Unsecured bonds issued

In 1998 the Company issued 2,000 bonds at a total nominal value of CZK 2,000,000 thousand. The bonds mature in 15 years from the issue date at their nominal value of CZK 2,000,000 thousand. The interest rate is 0 % p.a. for the first two years and 12.53 % p.a. in subsequent years. The effective interest rate is 9.82 %. Interest is payable on an annual basis. Interest expense is accrued using the effective interest rate method. The aggregate carrying amount of the bonds is CZK 2,157,660 thousand (CZK 2,102,634 thousand at 31 December 2010). Part of the liability due within 12 months is presented in current liabilities. 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 2,531,114 thousand (CZK 2,518,730 thousand at 31 December 2010). Accrued interest, which will be repaid before 31 December 2011, is presented under current loans and borrowings in amount of CZK 157,660 thousand (CZK 102,634 thousand at 31 December 2010).

Unsecured bank loans

As at 31 March 2011 the Company had bank loans amounting to CZK 1,035,008 thousand. The interest rates were based on appropriate inter-bank rates and fair value of loans approximates their carrying amount. The analyses of bank loans (in CZK thousands) as at 31 March 2011:

	CZK	EUR	USD	Total
Balance at beginning of the period	4,666	11,300	1	15,967
Loans taken	925,979	87,178	21,851	1,035,008
Repayments	(4,666)	(11,300)	(1)	(15,967)
Balance at end of the period	925,979	87,178	21,851	1,035,008

Loans from subsidiaries

The current loans from subsidiaries are connected with a cash-pool structure. During the year 2011 the Company had cash-pooling agreements with following banks and subsidiaries:

Banks: CITIBANK a.s., ING Bank N.V., organizační složka and Česká spořitelna, a.s., Commerzbank AG, HSBC Bank Plc, Credit Agricole, S.A., RBS, N.V.

Subsidiaries: UNIPETROL RPA, s.r.o., BENZINA s.r.o., PARAMO,a.s., UNIPETROL DOPRAVA, s.r.o., UNIPETROL TRADE a.s., PETROTRANS, s.r.o., UNIPETROL SERVICES, s.r.o., UNIPETROL SLOVENSKO, s.r.o., BUTADIEN KRALUPY a.s. and MOGUL SLOVAKIA, s.r.o..

Cash on bank accounts with the above mentioned banks is pooled among the Company and subsidiaries listed above. The agreements enable the Company and the subsidiaries to take bank overdrafts at the total amount within the range from CZK 1,000,000 thousand to CZK 1,500,000 thousand at each bank. Interest income / expense is calculated from pooled balances and subsequently divided between the participants. The liabilities from cash-pooling bank loans amounted CZK 667,034 thousand and cash-pooling liabilities to subsidiaries in amount of CZK 687,323 thousand as at 31 March 2011 (as at 31 December 2010 CZK 10,695 thousand and CZK 616,289 thousand).

24. TRADE AND OTHER PAYABLES AND ACCRUALS

	31/03/2011	31/12/2010
Trade payables	39,129	45,132
Wages and salaries	34,245	33,531
Other payables	19,161	19,305
Social security and other taxes	2,997	9,207
Total accounts payable	95,532	107,175

The average credit period for trade payables is 30 days. The currency analysis of the trade and other payables is presented in note 28. As of 31 March 2010 and 31 December 2010, the Company did not have any trade payables after their due dates. Management of the Company is of the opinion that the carrying amount of trade payables approximates their fair values.

25. OPERATING LEASES

The Company as a lessee

Operating lease arrangements

At the balance sheet date, the Company had future minimum lease payments under non-cancelable operating leases for the following periods:

Non-cancelable operating lease commitments

	Minimum lease payments	
	31/03/2011	31/12/2010
Not later than one year	4,670	4,888
Later than one year and not later than five years inclusive	18,576	19,555
Later than five years	13,731	14,667
Total	37,082	39,110

Payments recognised as an expense were as follows:

	31/03/2011	31/03/2010
Non-cancelable operating lease	1,161	1,228
Cancellable operating lease	112	209
Total	1,273	1,437

26. COMMITMENTS AND CONTINGENCIES

Contingent liabilities and commitments related to the sale of shares in KAUČUK, a.s. (currently SYNTHOS Kralupy a.s.)

On 30 January 2007, UNIPETROL, a.s., as seller, and FIRMA CHEMICZNA DWORY S.A., with its registered office at ul. Chemików 1, 32-600 Oświęcim, Poland, KRS No.: 38981 ("Dwory"), as purchaser, executed the Share Purchase Agreement (the "Share Purchase Agreement") on sale of 100% shares of KAUČUK, a.s., with its registered office at Kralupy nad Vltavou, O. Wichterleho 810, District Mělník, Postal Code: 278 52, Czech Republic, Id. No: 25053272.

Determination of Liability for Impacts of Operation of SYNTHOS Kralupy a.s. on Environment

The environmental audit of plots of land owned by the Company and used by SYNTHOS Kralupy a.s. was performed for the purpose of determining the liability of contractual parties arising from existing or future impacts of SYNTHOS Kralupy a.s. operation on the environment. The share purchase agreement provides that liability for the environmental conditions originating prior to the closing of the transaction lies with the Company and liability for the environmental conditions originating after the closing of the transaction lies with Dwory. Liability of the contractual parties

26. COMMITMENTS AND CONTINGENCIES (CONTINUED)

for the environmental conditions is limited up to 10 % of the purchase price for the shares (and by 5 years).

The Company's management, based on the available information and current knowledge of the situation, does not expect any additional expense / payment related to described issue.

Execution of Agreement on Pre-emptive Right to Plots of Land Owned by UNIPETROL, a.s. and Used by SYNTHOS Kralupy a.s. for Its Operations

On 10 July 2007 the Company and SYNTHOS Kralupy a.s. executed the agreement pursuant to which UNIPETROL, a.s. undertook to create in favor of SYNTHOS Kralupy a.s. the pre-emptive right and other rights to certain plots of land owned by the Company in industrial area in Kralupy nad Vltavou which are used by SYNTHOS Kralupy a.s. for its operations.

The share purchase agreement anticipates that the sale of the subject plots of land will be realized after satisfaction of all administrative, operational and legal conditions necessary for a split of parts of industrial area in Kralupy nad Vltavou.

Apart from the foregoing, the sale of shares of SYNTHOS Kralupy a.s. owned by the Company to Dwory was based on the following major principles, among others:

- uninterrupted operation of the present butadiene unit;
- contractual satisfaction of supplies of energies, steam, water and other services within the industrial area in Kralupy nad Vltavou which are at present provided by SYNTHOS Kralupy a.s. to ČESKÁ RAFINĚRSKÁ, a.s.; and
- continuation of all important agreements with the companies of Unipetrol Group and further operation of the energy unit.

The Company's management, based on the available information and current knowledge of the situation, does not expect any additional expense / payment related to described issue.

Contingent liabilities related to the sale of shares in SPOLANA a.s.

The purchase price in accordance with the share purchase agreement entered into in 2006 between the Company and Zakłady Azotowe ANWIL Spółka Akcyjna, may be subject to price adjustments which would result mainly on the occurrence of any of the following events:

- Environmental guarantees provided by the National Property Fund of the Czech Republic will not be sufficient for compensation of costs for the environmental damage remediation of the Old Amalgam Electrolysis project.

In this case the Company will be obligated to financially indemnify ANWIL up to 40 % of the purchase price provided that all necessary steps will have been taken by ANWIL and SPOLANA a.s. without success for obtaining additional funds for this purpose.

- Other potential obstacles in future operation of SPOLANA a.s.
In this case, the Company will be obligated to financially indemnify ANWIL up to 1-3 % of the purchase price.

The Company's management, based on the available information and current knowledge of the situation, does not expect any additional expense / payment related to described issue.

Claims related to fines imposed by the European Commission

In November 2006, the European Commission imposed fines, among others, upon Shell, Dow, Eni, UNIPETROL, a.s. and SYNTHOS Kralupy a.s. for an alleged cartel in the area of Emulsion Syrene Butadiene Rubber ("ESBR"). UNIPETROL, a.s. and SYNTHOS Kralupy a.s., its subsidiary at that time, were jointly imposed a fine of EUR 17.5 million, which they reimbursed to the Commission. At the same time, both companies appealed to the Court of First Instance in Luxembourg.

26. COMMITMENTS AND CONTINGENCIES (CONTINUED)

First hearing regarding the appeal of UNIPETROL, a.s. against the European Commission decision was held on 20 October 2009 at the Court of First Instance of the European Union. As announced by the Court the fixed date of the judgment delivery is 13 July 2011.

Following the above decision of the European Commission, UNIPETROL, a.s. has been served with a claim for damages, which tire producers brought against the members of the ESBR cartel. The claim for damages was filed with the High Court of Justice, Queen's Bench Division, Commercial Court. The claimants ask for damages, together with interest, to compensate for their loss suffered as a result of an alleged cartel. The amount claimed is to be assessed.

Furthermore, the Italian group Eni, one of the entities fined by the European Commission, initiated proceedings before a court in Milan in which it seeks a judgment that the ESBR cartel did not exist and no damage occurred as a result thereof. Eni's action has also been served upon UNIPETROL, a.s., which decided to take part in the proceeding. The claims were dismissed by the Court.

Purchase of shares of PARAMO, a.s.

In January 2009 UNIPETROL, a.s. effected a squeeze out of PARAMO, a.s. shares within the meaning of Sections 183i et seq. of the Commercial Code and became sole shareholder of PARAMO, a.s.

In accordance with the resolutions of the Extraordinary General Meeting of PARAMO, a.s. of 6 January 2009, all other shares in PARAMO, a.s. were transferred to the Company and the Company provided to the other shareholders of PARAMO, a.s. and/or pledges, the monetary consideration in the amount of CZK 977 per one share of PARAMO, a.s. On 4 February 2009 the registration of the above resolution of the Extraordinary General Meeting was published in the Czech Commercial Register. Pursuant to the Czech Commercial Code, the ownership title to shares of the other shareholders passed to the Company on 4 March 2009 upon expiration of onemonth from the above publication and UNIPETROL, a.s. became the sole shareholder of PARAMO, a.s.

In connection with the squeeze-out, certain minority shareholders of PARAMO, a.s. filed a petition with the Regional Court in Hradec Králové for review of adequacy of compensation within the meaning of the Czech Commercial Code. The case has been consolidated and removed to Municipal Court of Prague. The claimants have appealed the procedural decision and filed a constitutional complaint with the Constitutional Court of the Czech Republic in this respect, asserting violation of their right to judge. The Czech Constitutional Court returned the matter to the High Court in Prague for a new decision on the removal of the case.

Furthermore some of former minority shareholders of PARAMO, a.s. requested the Regional Court in Hradec Králové to declare the invalidity of PARAMO, a.s. general meeting resolution dated 6 January 2009 and the District Court in Prague 4 to review the decision of 28 November 2008 by which the Czech National Bank granted in accordance with Section 183n(1) of the Czech Commercial Code its previous approval with the monetary consideration provided under the above squeeze-out. In case of invalidity of the General Meeting resolution, the Regional Court of Hradec Králové (Pardubice branch) on 2 March 2010 decided in favor of PARAMO, a.s. and dismissed the Action of minority shareholders. The minority shareholders filed an appeal against the Decision of the Regional Court in Hradec Králové of 2 March 2010 and the appellate proceedings are pending before the High Court in Prague. In case of the proceedings concerning the previous approval of the Czech National Bank, the action was dismissed by the District Court for Prague 4 in favor of the Czech National Bank and UNIPETROL, a.s. The claimants filed an appeal and the proceedings are pending before the Municipal Court in Prague.

With respect to the above described facts regarding determination of consideration value, Czech National Bank decision and approval of the Extraordinary General Meeting of PARAMO, a.s., UNIPETROL, a.s. considers the petition for review of reasonableness of consideration unfounded.

27. RELATED PARTIES

Ultimate controlling party

During 2011 and 2010 a majority of the Company's shares were in possession of PKN Orlen (62.99%).

	PKN Orlen	Parties under control of the Company	31/03/2011 Entities under control or significant influence of PKN Orlen
Current receivables and loans	9	10,600,039	500,035
Current payables and loans	196	699,017	--
Non-current receivables and loans	--	2,546,253	--
Expenses	--	30,977	25
Revenues	358	14,072	6
Purchases of fixed assets	--	579	--
Sales of property, plant and equipment	--	222	--
Financial income and expense	--	96,060	3,116

	PKN Orlen	Parties under control of the Company	31/12/2010 Entities under control or significant influence of PKN Orlen
Current receivables	108	6,539,449	500,178
Current payables including loans	1,812	627,776	--
Non-current receivables	--	2,710,053	--
Expenses	11,005	58,049	126
Revenues	119	141,496	100
Purchases of fixed assets	--	204	--
Sales of property, plant and equipment	--	3,590	--
Dividends income	--	410,336	--
Financial income and expense	--	412,237	11,067

28. FINANCIAL INSTRUMENTS

Capital structure management

The Company manages its capital to ensure that entities in UNIPETROL Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of debt, which includes the borrowings disclosed in note 23, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in notes 20, 21 and 22 respectively.

The net debt to equity ratio at the year end was as follows:

	31/03/2011	31/12/2010
Debt (i)	3,879,991	2,734,890
Cash and cash equivalents	(134,611)	(2,863,092)
Net debt	3,745,380	(128,202)
Equity (ii)	24,778,883	24,759,527
Net debt to equity ratio (in %)	15.12	(0.52)

(i) Debt is defined as long-term and short-term borrowings, as detailed in note 23

(ii) Equity includes all capital and reserves of the Company

28. FINANCIAL INSTRUMENTS (CONTINUED)

Currency risk management

The carrying amounts of the Company's currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

31/03/2011	CZK	EUR	USD	Other currencies	Total
Non-current receivables	108	--	--	--	108
Loans granted	13,390,893	200,700	22,126	--	13,613,719
Trade and other receivables	113,514	153	--	--	113,667
Prepaid expenses	8,207	222	505	648	9,582
Cash and cash equivalents	37,023	90,484	7104	--	134,611
Non-current loans and borrowings	(2,000,000)	--	--	--	(2,000,000)
Trade and other payables and accruals	(101,191)	(1,328)	(12)	(206)	(102,737)
Loans and borrowings	(1,562,456)	(288,707)	(28,828)	--	(1,879,991)
Dividends payables	(28,923)	--	--	--	(28,923)
Net exposure	9,857,175	1,524	895	442	9,860,036

31/12/2010	CZK	EUR	USD	Other currencies	Total
Non-current receivables	168	--	--	--	168
Loans granted	9,649,362	27,070	--	--	9,676,432
Trade and other receivables	174,380	1,167	--	108	175,655
Prepaid expenses	2,624	694	150	5,783	9,251
Cash and cash equivalents	2,792,503	57,770	12,819	--	2,863,092
Non-current loans and borrowings	(2,000,000)	--	--	--	(2,000,000)
Trade and other payables and accruals	(109,214)	(8,394)	(350)	(1,191)	(119,149)
Loans and borrowings	641,272	81,625	11,993	--	734,890
Dividends payables	(30,012)	--	--	--	(30,012)
Net exposure	9,838,539	(3,318)	626	4,700	9,840,547

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	31/03/2011	31/03/2010	31/03/2011	31/12/2010
CZK/EUR	24.375	25.868	25.540	25.060
CZK/USD	17.827	18.711	17.274	18.751

29. SIGNIFICANT POST BALANCE SHEET EVENTS

The Company'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 31 March 2011.

Signature of statutory representatives	27 April 2011
Piotr Chelminski	Mariusz Kedra
Chairman of the Board of Directors	Member of the Board of Directors