



**UNIPETROL, a.s.**  
**CONSOLIDATED REPORT**

PREPARED IN ACCORDANCE WITH INTERNATIONAL  
FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE  
EUROPEAN UNION

**FOR THE II QUARTER**

**2014**



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**UNAUDITED CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE 6 AND 3 MONTH PERIOD ENDED 30 JUNE**

**2014** 

**PREPARED IN ACCORDANCE WITH INTERNATIONAL  
FINANCIAL REPORTING STANDARDS  
AS ADOPTED BY THE EUROPEAN UNION**

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

Consolidated statement of financial position

	NOTE	30/06/2014 (unaudited)	31/12/2013 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		19 002 105	23 176 695
Investment property		427 253	427 482
Intangible assets		1 699 851	1 747 567
Financial assets available for sale		522	522
Deferred tax assets		1 261 452	258 655
Other non-current assets		34 409	53 226
		<b>22 425 592</b>	<b>25 664 147</b>
<b>Current assets</b>			
Inventories		12 221 061	10 705 258
Trade and other receivables		16 592 965	12 393 157
Other financial assets	5.2.	71 421	48 725
Current tax receivables		72 676	70 095
Cash and cash equivalents		876 231	1 116 747
		<b>29 834 354</b>	<b>24 333 982</b>
<b>Total assets</b>		<b>52 259 946</b>	<b>49 998 129</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		18 133 476	18 133 476
Statutory reserves		2 702 583	2 643 849
Hedging reserve		(121 132)	(190 291)
Revaluation reserve		9 897	9 897
Foreign exchange differences on subsidiaries from consolidation		17 356	17 139
Retained earnings		5 084 131	7 694 071
<b>Total equity attributable to equity owners of the parent</b>		<b>25 826 311</b>	<b>28 308 141</b>
<b>Non-controlling interest</b>		<b>(10 549)</b>	<b>(8 913)</b>
<b>Total equity</b>		<b>25 815 762</b>	<b>28 299 228</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans, borrowings and debt securities	5.3.	4 000 000	2 000 000
Provisions	5.4.	440 903	433 126
Deferred tax liabilities		231 070	226 309
Other non-current liabilities		188 932	202 335
		<b>4 860 905</b>	<b>2 861 770</b>
<b>Current liabilities</b>			
Trade and other liabilities		18 048 596	17 312 597
Loans, borrowings and debt securities	5.3.	2 558 854	506 631
Current tax liabilities		25 879	18 545
Provisions	5.4.	404 430	541 455
Deferred income		297 500	108 696
Other financial liabilities	5.5.	248 020	349 207
		<b>21 583 279</b>	<b>18 837 131</b>
<b>Total liabilities</b>		<b>26 444 184</b>	<b>21 698 901</b>
<b>Total equity and liabilities</b>		<b>52 259 946</b>	<b>49 998 129</b>

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 8-20.

**Consolidated statement of profit or loss and other comprehensive income**

	NOTE	FOR 6 MONTHS ENDED 30/06/2014 (unaudited)	FOR 3 MONTHS ENDED 30/06/2014 (unaudited)	FOR 6 MONTHS ENDED 30/06/2013 (unaudited)	FOR 3 MONTHS ENDED 30/06/2013 (unaudited)
<b>Statement of profit or loss</b>					
Revenues	5.6.	61 249 066	32 440 059	49 486 021	24 710 324
Cost of sales	5.7.	(59 178 775)	(31 206 563)	(48 481 144)	(24 393 941)
<b>Gross profit on sales</b>		<b>2 070 291</b>	<b>1 233 496</b>	<b>1 004 877</b>	<b>316 383</b>
Distribution expenses		(1 029 353)	(512 826)	(973 777)	(498 789)
Administrative expenses		(621 932)	(305 042)	(591 006)	(301 379)
Other operating income	5.10.	1 396 357	82 948	65 129	36 232
Other operating expenses	5.10.	(4 886 954)	(4 670 147)	(163 272)	(140 249)
<b>Loss from operations</b>		<b>(3 071 591)</b>	<b>(4 171 571)</b>	<b>(658 049)</b>	<b>(587 802)</b>
Finance income	5.11.	160 471	74 811	872 412	320 755
Finance costs	5.11.	(512 847)	(239 148)	(874 133)	(229 548)
<b>Net finance income (costs)</b>		<b>(352 376)</b>	<b>(164 337)</b>	<b>(1 721)</b>	<b>91 207</b>
<b>Loss before tax</b>		<b>(3 423 967)</b>	<b>(4 335 908)</b>	<b>(659 770)</b>	<b>(496 595)</b>
Tax expense	5.12.	871 125	846 127	83 352	68 029
<b>Net loss</b>		<b>(2 552 842)</b>	<b>(3 489 781)</b>	<b>(576 418)</b>	<b>(428 566)</b>
<b>Other comprehensive income</b>					
<b>items which will be reclassified into profit or loss under certain conditions</b>					
<i>Hedging instruments</i>		85 381	(69 351)	(54 388)	(9 388)
<i>Foreign exchange differences on subsidiaries from consolidation</i>		217	320	15 699	11 326
<i>Other</i>		-	-	(3)	(3)
<i>Deferred tax</i>		(16 222)	13 176	10 334	1 785
		<b>69 376</b>	<b>(55 855)</b>	<b>(28 358)</b>	<b>3 720</b>
<b>Total net comprehensive income</b>		<b>(2 483 466)</b>	<b>(3 545 636)</b>	<b>(604 776)</b>	<b>(424 846)</b>
<b>Net profit/(loss) attributable to equity owners of the parent</b>		<b>(2 552 842)</b>	<b>(3 489 781)</b>	<b>(576 418)</b>	<b>(428 566)</b>
<i>equity owners of the parent</i>		(2 551 206)	(3 489 586)	(575 398)	(426 499)
<i>non-controlling interest</i>		(1 636)	(195)	(1 020)	(2 067)
<b>Total comprehensive income attributable to equity owners of the parent</b>		<b>(2 483 466)</b>	<b>(3 545 636)</b>	<b>(604 776)</b>	<b>(424 846)</b>
<i>equity owners of the parent</i>		(2 481 830)	(3 545 441)	(603 756)	(422 779)
<i>non-controlling interest</i>		(1 636)	(195)	(1 020)	(2 067)
Net profit/(loss) and diluted net profit/(loss) per share attributable to equity owners of the parent (in CZK per share)		(14,07)	(19,24)	(3,18)	(2,36)

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 8-20.

**Consolidated statement of cash flows**

	FOR 6 MONTHS ENDED 30/06/2014 (unaudited)	FOR 3 MONTHS ENDED 30/06/2014 (unaudited)	FOR 6 MONTHS ENDED 30/06/2013 (unaudited, restated*)	FOR 3 MONTHS ENDED 30/06/2013 (unaudited, restated*)
<b>Cash flows - operating activities</b>				
<b>Net loss</b>	<b>(2 552 842)</b>	<b>(3 489 781)</b>	<b>(576 418)</b>	<b>(428 566)</b>
Adjustments for:				
Depreciation and amortisation	1 257 901	631 756	1 197 246	586 878
Foreign exchange (gain)/loss	(145)	(975)	(134)	(528)
Interest and dividends, net	57 601	26 507	126 246	59 963
(Profit)/Loss on investing activities	4 708 075	4 613 816	(494 532)	(60 368)
Change in provisions	547 440	256 998	483 073	146 172
Tax expense	(871 125)	(846 127)	(83 352)	(68 029)
Income tax (paid)	(83 583)	(39 284)	(90 751)	(52 951)
Gain on bargain purchase	(1 185 693)	-	-	-
Other adjustments	(366 735)	(320 328)	(115 918)	6 382
Change in working capital	(4 462 847)	1 926 724	(3 571 806)	1 846 779
<i>inventories</i>	(1 354 451)	(45 866)	(70 288)	27 670
<i>receivables</i>	(3 399 165)	(1 225 287)	(1 678 309)	(488 345)
<i>liabilities</i>	290 769	3 197 877	(1 823 209)	2 307 454
<b>Net cash provided by/(used in) operating activities</b>	<b>(2 951 953)</b>	<b>2 759 306</b>	<b>(3 126 346)</b>	<b>2 035 732</b>
<b>Cash flows - investing activities</b>				
Acquisition of property, plant and equipment and intangible assets	(820 033)	(318 694)	(663 236)	(297 870)
Disposal of property, plant and equipment and intangible assets	5 488	3 984	19 357	15 522
Acquisition of share in Česká rafinérská	(547 182)	-	-	-
Cash acquired in acquisition of share in Česká rafinérská	140 991	-	-	-
Settlement of financial derivatives	(61 013)	17 114	321 651	287 734
Proceeds/(Outflows) from loans granted	17 891	6 710	10 677	(504)
Other	(26 415)	26 675	(19 554)	(10 883)
<b>Net cash used in investing activities</b>	<b>(1 290 273)</b>	<b>(264 211)</b>	<b>(331 105)</b>	<b>(6 001)</b>
<b>Cash flows - financing activities</b>				
Proceeds/(Outflows) from loans and borrowings	4 033 190	(534 165)	1 260 500	5 231
Proceeds/(Outflows) from cash pool liabilities	11 187	(2 549 982)	168 324	(2 790 298)
Interest paid	(43 027)	(28 001)	(23 133)	(4 402)
Payments of liabilities under finance lease agreements	(778)	(471)	(2 627)	(1 113)
Dividends paid to non-controlling shareholders	(43)	-	-	-
Other	(179)	887	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>4 000 350</b>	<b>(3 111 732)</b>	<b>1 403 064</b>	<b>(2 790 582)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(241 876)</b>	<b>(616 637)</b>	<b>(2 054 387)</b>	<b>(760 851)</b>
Effect of exchange rate changes	1 360	1 313	3 307	1 100
Cash and cash equivalents, beginning of the period	1 116 747	1 491 555	3 074 487	1 783 158
<b>Cash and cash equivalents, end of the period</b>	<b>876 231</b>	<b>876 231</b>	<b>1 023 407</b>	<b>1 023 407</b>

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 8-20.

\* Changes in disclosure of comparative period are described in Note 3.

Consolidated statement of changes in equity

	Equity attributable to equity owners of the parent							Non-controlling interest	Total equity
	Share capital and share premium	Statutory reserves	Hedging reserve	Foreign exchange differences on subsidiaries from consolidation	Revaluation reserve	Retained earnings	Total		
(unaudited)									
1 January 2014	18 133 476	2 643 849	(190 291)	17 139	9 897	7 694 071	28 308 141	(8 913)	28 299 228
Net loss	-	-	-	-	-	(2 551 206)	(2 551 206)	(1 636)	(2 552 842)
Items of other comprehensive income	-	-	69 159	217	-	-	69 376	-	69 376
<b>Total net comprehensive income</b>	-	-	<b>69 159</b>	<b>217</b>	-	<b>(2 551 206)</b>	<b>(2 481 830)</b>	<b>(1 636)</b>	<b>(2 483 466)</b>
Allocation of profit	-	58 734	-	-	-	(58 734)	-	-	-
<b>30 June 2014</b>	<b>18 133 476</b>	<b>2 702 583</b>	<b>(121 132)</b>	<b>17 356</b>	<b>9 897</b>	<b>5 084 131</b>	<b>25 826 311</b>	<b>(10 549)</b>	<b>25 815 762</b>
(unaudited)									
1 January 2013	18 133 476	2 584 286	(16 510)	(9 644)	68 023	9 091 741	29 851 372	(7 031)	29 844 341
Net loss	-	-	-	-	-	(575 398)	(575 398)	(1 020)	(576 418)
Items of other comprehensive income	-	64	(44 054)	15 699	(47 275)	47 208	(28 358)	-	(28 358)
<b>Total net comprehensive income</b>	-	<b>64</b>	<b>(44 054)</b>	<b>15 699</b>	<b>(47 275)</b>	<b>(528 190)</b>	<b>(603 756)</b>	<b>(1 020)</b>	<b>(604 776)</b>
Allocation of profit	-	50 668	-	-	-	(50 668)	-	-	-
<b>30 June 2013</b>	<b>18 133 476</b>	<b>2 635 018</b>	<b>(60 564)</b>	<b>6 055</b>	<b>20 748</b>	<b>8 512 883</b>	<b>29 247 616</b>	<b>(8 051)</b>	<b>29 239 565</b>

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 8-20.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. THE PARENT COMPANY AND STRUCTURE OF THE CONSOLIDATED GROUP

*Establishment of the parent company*

UNIPETROL, a.s. (the “Company”, “parent”, “parent 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.

*Identification number of the Company*

616 72 190

*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 business activities of the Group include oil and petroleum products processing, production of commodity chemicals, polymer materials, mineral lubricants, plastic lubricants, road and insulation bitumen, special refinery and petrochemical products. 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, advisory services relating to research and development, environmental protection, software and hardware advisory services and other services.

*Ownership structure*

The shareholders as at 30 June 2014 are as follows:

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

*Consolidated group structure*

The subsidiaries and jointly controlled entities forming the consolidated group of UNIPETROL, a.s., and the parent company’s interest in the capital of subsidiaries and jointly controlled entities 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 2013.

There were no changes in the structure of the Group in the period ended at 30 June 2014 except the issue mentioned below.

On 31 January 2014 UNIPETROL, a.s. acquired from Shell Overseas Investments B.V. 152 701 shares of ČESKÁ RAFINÉRSKÁ, a.s. amounting to 16,335% of the Česká rafinérská’s share capital. As a result of the transaction Unipetrol’s stake on the Česká rafinérská’s share capital has increased from 51,22% to 67,555%.

*Statutory and supervisory bodies*

Members of the statutory and supervisory bodies as at 30 June 2014 were as follows:

	Position	Name
<b>Board of Directors</b>	Chairman	Marek Świtajewski
	Vice-chairman	Piotr Wielowieyski
	Member	Martin Durčák
	Member	Mirosław Kastelik
	Member	Andrzej Kozłowski
<b>Supervisory Board</b>	Member	Lukasz Piotrowski
	Chairman	Dariusz Krawiec
	Vice-chairman	Ivan Kočárník
	Vice-chairman	Sławomir Jędrzejczyk
	Member	Piotr Kearney
	Member	Zdeněk Černý
	Member	Krystian Pater
	Member	Rafał Sekuła
Member	Piotr Chelminski	
Member	Bogdan Dzudzewicz	

Changes in the board of directors in the six month period ended at 30 June 2014 were as follows:

Position	Name	Change	Date of change
Member	Artur Paździor	Resigned	30 April 2014
Member	Lukasz Piotrowski	Elected into the office	11 June 2014

Changes in the supervisory board during the year 2014 were as follows:

Position	Name	Change	Date of change
Member	Piotr Kearney	Re-elected into the office	01 July 2014
Member	Sławomir Jędrzejczyk	Re-elected into the office	01 July 2014
Member	Dariusz Krawiec	Re-elected into the office	01 July 2014



## 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 period ended at 30 June 2014 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 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.

### B Applied accounting principles and IFRS amendments

These interim condensed consolidated financial statements were prepared according to accounting policies described in note 3 in the consolidated financial statements of the Group as at and for the year ended 31 December 2013, taking into account new standards effective for annual periods beginning on 1 January 2014: IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in Other Entities, and amendments to existing standards including IAS 27 Separate Financial Statements and IAS 28 – Investments in Associates and Joint Ventures.

The application of IFRS 11 Joint Arrangements did not have an impact on the consolidated financial statements, since the assessment of the joint arrangements under this standard has not resulted in a change of the accounting treatment of existing joint arrangements.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and main uncertainties were the same as those presented in note 4 in the consolidated financial statements as at and for the year ended 31 December 2013.

Starting from 1 January 2014 the Group applied hedge accounting in relation to commodity swaps on crude oil. The accounting principles were applied in accordance with the note 3.5.26.5 Hedge accounting presented in the consolidated financial statements of the Group as at and for the year ended 31 December 2013. Consequently, the result of commodity swaps settlement is included in operating part of the statement of profit or loss and other comprehensive income, not financial part as previously. In accordance with IFRSs the change was applied prospectively.

The Group intends to adopt new standards, amendments and interpretations to existing standards that have been published but are not effective as at the date of preparation of these interim condensed consolidated financial statements after their acceptance by the European Commission in accordance with their effective date. The possible impact of new standards, amendments and interpretations on the Group's future consolidated financial statements was described in the note 3.2 of the consolidated financial statements of the Group as at and for the year ended 31 December 2013.

### 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 2014.

## 3. CHANGES IN DISCLOSURE OF COMPARATIVE PERIOD

The Group has changed the disclosure in respect of selected data in the comparative period of the consolidated financial statements to ensure consistent approach with data presentation in the consolidated financial statements of the Group as at and for the year ended 31 December 2013. The changes were incorporated in presentation of certain positions in financial statements to provide users of financial statements with better information concerning operations of the Group. In addition, the names of certain items in financial statements have been changed.

The changes incorporated in the consolidated statement of cash flows were connected with change in presentation of assets held for sale as at 31 December 2013.

As at 31 December 2012 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 assets and liabilities of these subsidiaries as disposal group held for sale.

### 3. CHANGES IN DISCLOSURE OF COMPARATIVE PERIOD (CONTINUED)

Additionally in 2012 an impairment charge of CZK 315 848 thousand was recorded to the carrying amount of the disposal group. In 2013 financial statements, following the Group's management decision to change the status of the assets to no longer held for sale, the Group ceased to present assets and liabilities of PARAMO, a.s and its subsidiaries as disposal group and restated the comparative financial statements in accordance with requirements of IFRS 5 *Non-current assets held for sale and discontinued operations*. Impact of the change is disclosed under point 1 on following page under *presentation of assets and liabilities held for sale*.

The Group has changed the disclosure in respect of selected data in the comparative period of the consolidated statement of cash flows to ensure a consistent approach with the data presentation in 2014, based on changes in the level of detail of presentation adopted in second half of 2013. Particular items from the consolidated statement of cash flows were grouped into condensed categories. The impact is disclosed in the table below under point 2 *changes in detail of presentation of assets / liabilities*. The Management believes that the current level of detail of disclosures provides readers of the financial statements with a better means of presenting the information.

Impairment losses on financial investments, property plant and equipment and intangible assets were reclassified under operating activities adjustments from separate position of adjustments to position Profit/ Loss on investing activities. Impact is disclosed in the tables on following pages under point 3 *presentation of impairment losses*.

The changes in the consolidated statement of cash flows for the six months period ended 30 June 2013 are presented in the following table:

	previously stated	presentation of as assets and liabilities held for sale (1)	changes in detail of presentation of assets / liabilities (2)	presentation of impairment losses (3)	FOR 6 MONTHS ENDED 30/06/2013 (unaudited, restated)
<b>Cash flows - operating activities</b>					
<b>Net loss</b>	<b>(576 418)</b>	-	-	-	<b>(576 418)</b>
Adjustments for:					
Depreciation and amortisation	1 197 246				1 197 246
Foreign exchange (gain)/loss	(134)				(134)
Interest and dividends, net	109 530		16 716		126 246
(Profit)/Loss on investing activities	8 006		(582 138)	79 600	(494 532)
Change in provisions	429 798		53 275		483 073
Tax expense	(83 352)				(83 352)
Income tax (paid)	(90 751)				(90 751)
Impairment losses on financial investments, property plant and equipment and intangible assets	79 600			(79 600)	-
Change in deferred income related to CO <sub>2</sub> allowances grant	(210 496)		210 496		-
Net (gain)/Loss from financial derivatives	(449 261)		449 261		-
Other adjustments	-	9 605	(125 523)		(115 918)
Change in working capital	(3 547 832)	-	(23 974)	-	(3 571 806)
<i>inventories</i>	(70 288)				(70 288)
<i>receivables</i>	(1 565 464)		(112 845)		(1 678 309)
<i>liabilities</i>	(1 912 080)		88 871		(1 823 209)
<b>Net cash provided by/(used in) operating activities</b>	<b>(3 134 064)</b>	<b>9 605</b>	<b>(1 887)</b>	<b>-</b>	<b>(3 126 346)</b>
<b>Cash flows - investing activities</b>					
Acquisition of property, plant and equipment and intangible assets	(663 236)				(663 236)
Disposal of property, plant and equipment and intangible assets	19 357				19 357
Interest and dividends received	673		(673)		-
Proceeds/(Outflows) from loans granted	(11 437)		22 114		10 677
Settlement of financial derivatives	321 651				321 651
Other	-		(19 554)		(19 554)
<b>Net cash provided by/(used in) investing activities</b>	<b>(332 992)</b>	<b>-</b>	<b>1 887</b>	<b>-</b>	<b>(331 105)</b>
<b>Cash flows - financing activities</b>					
Proceeds/(Outflows) from loans and borrowings	1 260 500				1 260 500
Proceeds/(Outflows) from cash pool liabilities	168 324				168 324
Interest paid	(23 133)				(23 133)
Payments of liabilities under finance lease agreements	(2 627)				(2 627)
<b>Net cash provided by/(used in) financing activities</b>	<b>1 403 064</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 403 064</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2 063 992)</b>	<b>9 605</b>	<b>-</b>	<b>-</b>	<b>(2 054 387)</b>
Effect of exchange rate changes	3 307				3 307
Cash and cash equivalents, beginning of the period	3 058 211	16 276			3 074 487
<b>Cash and cash equivalents, end of the period</b>	<b>997 526</b>	<b>25 881</b>	<b>-</b>	<b>-</b>	<b>1 023 407</b>

### 3. CHANGES IN DISCLOSURE OF COMPARATIVE PERIOD (CONTINUED)

The changes in the consolidated statement of cash flows for the three months period ended 30 June 2013 are presented in the following table:

	previously stated	presentation of as assets and liabilities held for sale (1)	changes in detail of presentation of assets / liabilities (2)	presentation of impairment losses (3)	FOR 3 MONTHS ENDED 30/06/2013 (unaudited, restated)
<b>Cash flows - operating activities</b>					
<b>Net loss</b>	<b>(428 567)</b>	-	-	-	<b>(428 567)</b>
Adjustments for:					
Depreciation and amortisation	586 878				586 878
Foreign exchange (gain)/loss	(528)				(528)
Interest and dividends, net	44 316		15 647		59 963
(Profit)/Loss on investing activities	10 572		(151 299)	80 359	(60 368)
Change in provisions	252 812		(106 640)		146 172
Tax expense	(68 029)				(68 029)
Income tax (paid)	(52 951)				(52 951)
Impairment losses on financial investments, property plant and equipment and intangible assets	80 359			(80 359)	-
Change in deferred income related to CO <sub>2</sub> allowances grant	26 030		(26 030)		-
Net (gain)/Loss from financial derivatives	(177 580)		177 580		-
Other adjustments	-	13 034	(6 651)		6 383
Change in working capital	1 749 667	-	97 112	-	1 846 779
<i>inventories</i>	27 670				27 670
<i>receivables</i>	(486 303)		(2 042)		(488 345)
<i>liabilities</i>	2 208 300		99 154		2 307 454
<b>Net cash provided by/(used in) operating activities</b>	<b>2 022 979</b>	<b>13 034</b>	<b>(281)</b>	<b>-</b>	<b>2 035 732</b>
<b>Cash flows - investing activities</b>					
Acquisition of property, plant and equipment and intangible assets	(297 870)				(297 870)
Disposal of property, plant and equipment and intangible assets	15 522				15 522
Interest and dividends received	332		(332)		-
Proceeds/(Outflows) from loans granted	(12 000)		11 496		(504)
Settlement of financial derivatives	287 734				287 734
Other	-		(10 883)		(10 883)
<b>Net cash provided by/(used in) investing activities</b>	<b>(6 282)</b>	<b>-</b>	<b>281</b>	<b>-</b>	<b>(6 001)</b>
<b>Cash flows - financing activities</b>					
Proceeds/(Outflows) from loans and borrowings	5 231				5 231
Proceeds/(Outflows) from cash pool liabilities	(2 790 298)				(2 790 298)
Interest paid	(4 402)				(4 402)
Payments of liabilities under finance lease agreements	(1 113)				(1 113)
<b>Net cash provided by/(used in) financing activities</b>	<b>(2 790 582)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2 790 582)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(773 885)</b>	<b>13 034</b>	<b>-</b>	<b>-</b>	<b>(760 851)</b>
Effect of exchange rate changes	1 100				1 100
Cash and cash equivalents, beginning of the period	1 770 311	12 847	-	-	1 783 158
<b>Cash and cash equivalents, end of the period</b>	<b>997 526</b>	<b>25 881</b>	<b>-</b>	<b>-</b>	<b>1 023 407</b>

#### 4. SEGMENT REPORTING

The operations of the Group are divided into the following segments:

- the refining segment which includes crude oil processing and wholesale, oil production and sales as well as primary logistics,
- the retail segment which comprises trade in refinery products and secondary logistics,
- the petrochemical segment which includes production and sales of petrochemicals as well as supporting production,

and corporate functions which are reconciling items and include activities related to management, administration and other support functions as well as remaining activities not allocated to separate operating segments.

#### Revenues and operating result by operating segments for the 6 month period ended 30 June 2014

	Refining segment	Retail segment	Petrochemical segment	Corporate Functions	Adjustments	Total
Total external revenues	34 527 331	5 355 897	21 323 367	42 471	-	61 249 066
Transactions with other segments	15 001 285	108 566	1 103 885	271 105	(16 484 841)	-
Total segment revenue	49 528 615	5 464 463	22 427 253	313 576	(16 484 841)	61 249 066
Operating expenses	(50 134 053)	(5 396 375)	(21 408 915)	(375 558)	16 484 841	(60 830 060)
Other operating income	1 261 394	9 714	99 960	25 294	(5)	1 396 357
Other operating expenses	(4 803 187)	(18 626)	(64 040)	(1 106)	5	(4 886 954)
<b>Segment operating profit/(loss)</b>	<b>(4 147 231)</b>	<b>59 176</b>	<b>1 054 258</b>	<b>(37 794)</b>	<b>-</b>	<b>(3 071 591)</b>
Net finance costs						(352 376)
<b>Loss before tax</b>						<b>(3 423 967)</b>
Tax expense						871 125
<b>Net loss</b>						<b>(2 552 842)</b>

#### for the 3 month period ended 30 June 2014

	Refining segment	Retail segment	Petrochemical segment	Corporate Functions	Adjustments	Total
Total external revenues	19 049 272	2 887 830	10 482 139	20 818	-	32 440 059
Transactions with other segments	7 720 152	57 100	555 353	133 788	(8 466 393)	-
Total segment revenue	26 769 424	2 944 930	11 037 492	154 606	(8 466 393)	32 440 059
Operating expenses	(26 870 124)	(2 902 059)	(10 536 200)	(182 441)	8 466 393	(32 024 431)
Other operating income	42 449	2 284	36 109	2 109	(3)	82 948
Other operating expenses	(4 668 773)	(40)	(582)	(755)	3	(4 670 147)
<b>Segment operating profit/(loss)</b>	<b>(4 727 024)</b>	<b>45 115</b>	<b>536 819</b>	<b>(26 481)</b>	<b>-</b>	<b>(4 171 571)</b>
Net finance costs						(164 337)
<b>Loss before tax</b>						<b>(4 335 907)</b>
Tax expense						846 127
<b>Net loss</b>						<b>(3 489 780)</b>

#### for the 6 month period ended 30 June 2013

	Refining segment	Retail segment	Petrochemical segment	Corporate Functions	Adjustments	Total
Total external revenues	26 398 003	4 923 027	18 126 234	38 757	-	49 486 021
Transactions with other segments	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
Operating expenses	(38 466 286)	(5 011 798)	(18 503 660)	(363 695)	12 299 512	(50 045 927)
Other operating income	18 621	9 719	31 245	5 549	(5)	65 129
Other operating expenses	(16 408)	(4 777)	(138 699)	(3 393)	5	(163 272)
<b>Segment operating profit/(loss)</b>	<b>(1 095 848)</b>	<b>17 991</b>	<b>459 313</b>	<b>(39 505)</b>	<b>-</b>	<b>(658 049)</b>
Net finance costs						(1 721)
<b>Loss before tax</b>						<b>(659 770)</b>
Tax expense						83 352
<b>Net loss</b>						<b>(576 418)</b>

#### for the 3 month period ended 30 June 2013

	Refining segment	Retail segment	Petrochemical segment	Corporate Functions	Adjustments	Total
Total external revenues	13 363 845	2 648 181	8 680 184	18 114	-	24 710 324
Transactions with other segments	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
Operating expenses	(19 252 146)	(2 651 326)	(8 996 211)	(188 252)	5 893 826	(25 194 109)
Other operating income	12 180	4 555	17 969	1 530	(2)	36 232
Other operating expenses	(12 585)	(2 821)	(123 013)	(1 832)	2	(140 249)
<b>Segment operating profit/(loss)</b>	<b>(640 599)</b>	<b>52 068</b>	<b>32 661</b>	<b>(31 932)</b>	<b>-</b>	<b>(587 802)</b>
Net finance income						91 207
<b>Loss before tax</b>						<b>(496 595)</b>
Tax expense						68 029
<b>Net loss</b>						<b>(428 566)</b>

#### 4. SEGMENT REPORTING (CONTINUED)

##### Assets by operating segments

	30/06/2014	31/12/2013
Refining segment	21 002 232	20 074 340
Retail segment	6 164 838	6 021 201
Petrochemical segment	23 296 635	22 547 053
<b>Segment assets</b>	<b>50 463 706</b>	<b>48 642 594</b>
Corporate Functions	1 796 241	1 355 535
	<b>52 259 946</b>	<b>49 998 129</b>

#### 5. OTHER NOTES

##### 5.1. Acquisition of additional stake in ČESKÁ RAFINÉRSKÁ, a.s.

On 31 January 2014 UNIPETROL, a.s. ("Unipetrol") completed the transaction of the acquisition of 152 701 shares of ČESKÁ RAFINÉRSKÁ, a.s. ("Česká rafinérská") amounting to 16,335% of the Česká rafinérská's share capital from Shell Overseas Investments B.V. ("Shell") following the conclusion of a share purchase agreement on 7 November 2013. The acquisition price for the shares in amount of USD 27.2 million was settled in cash. The transaction was an opportunistic acquisition fully in line with Unipetrol Group Strategy 2013-2017 announced in June 2013 and supporting its execution thanks to: increasing the security of petrochemical feedstock supplies, faster implementation of Operational Excellence initiatives and strengthening long-term presence on the Czech market.

Based on the completion of the transaction Unipetrol's stake on the Česká rafinérská's share capital has increased from 51,22% to 67,555%.

Unipetrol based on the principles of control and joint control set out in IFRSs treats its investment in Česká rafinérská as joint operations. Contractual arrangements between the shareholders require unanimous consent of all shareholders in case of certain decisions of significant importance for the relevant activities of the entity.

As a result of the settlement of the transaction Unipetrol recognized in the consolidated statement of profit or loss and other comprehensive income a gain on bargain purchase (a result of the excess of fair value of net assets purchased by Unipetrol over the price paid) in amount of CZK 1 185 692 thousand. The result was calculated in line with the accounting principles described under point 3.5.1 Business combinations and 3.5.6.1 Goodwill in Group accounting principles and policies included in the consolidated financial statements of the Group as at and for the year ended 31 December 2013 based on the financial data of ČESKÁ RAFINÉRSKÁ, a.s. used for UNIPETROL Group consolidation purposes as at 31 January 2014.

The recognition of the amount above was preceded by the verification of completeness and accuracy of the values of the identified assets and liabilities purchased as part of the transaction and determining the fair value of identified assets and liabilities.

The fair value of identifiable assets and liabilities of ČESKÁ RAFINÉRSKÁ, a.s. as at the acquisition day:

	Book value as at the acquisition day	Adjustments to fair value	Fair value
Non-current assets	8 055 910	(116 977)	7 938 933
Current assets	7 095 492	1 224 863	8 320 355
<b>Total assets</b>	<b>15 151 402</b>	<b>1 107 886</b>	<b>16 259 288</b>
Non-current liabilities	80 402	-	80 402
Current liabilities	5 570 359	-	5 570 359
<b>Total liabilities</b>	<b>5 650 761</b>	<b>-</b>	<b>5 650 761</b>
<b>Identifiable net assets at fair value</b>	<b>9 500 641</b>	<b>1 107 886</b>	<b>10 608 526</b>
Share acquired			16,335%
<b>Share on identifiable net assets at fair value</b>			<b>1 732 874</b>
Cash paid/outflows on acquisition of shares			(547 182)
<b>Gain on bargain purchase</b>			<b>1 185 692</b>

##### 5.2. Other financial assets

	30/06/2014	31/12/2013
Cash flow hedge instruments	25 069	10 892
<i>currency forwards</i>	9 801	10 892
<i>commodity swaps</i>	15 268	-
Derivatives not designated as hedge accounting	-	18 419
<i>currency forwards</i>	-	36
<i>commodity swaps</i>	-	18 383
Loans granted	5 792	7 196
Cash pool	40 560	12 218
	<b>71 421</b>	<b>48 725</b>

### 5.3. Loans, borrowings and debt securities

	Non-current		Current		Total	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Loans	-	-	2 535 871	504 781	2 535 871	504 781
Borrowings	4 000 000	2 000 000	22 983	1 850	4 022 983	2 001 850
	<b>4 000 000</b>	<b>2 000 000</b>	<b>2 558 854</b>	<b>506 631</b>	<b>6 558 854</b>	<b>2 506 631</b>

### 5.4. Provisions

	Non-current		Current		Total	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Environmental	343 427	339 854	-	-	343 427	339 854
Jubilee bonuses and post-employment benefits	61 547	57 343	-	-	61 547	57 343
Shield programs	-	-	369	-	369	-
CO2 emission	-	-	325 811	513 569	325 811	513 569
Other	35 929	35 929	78 250	27 886	114 179	63 815
	<b>440 903</b>	<b>433 126</b>	<b>404 430</b>	<b>541 455</b>	<b>845 333</b>	<b>974 581</b>

Provision on CO<sub>2</sub> allowances was created for estimated CO<sub>2</sub> emissions in the period ended 30 June 2014 and 31 December 2013.

### 5.5. Other financial liabilities

	30/06/2014	31/12/2013
Cash flow hedge instruments	174 613	245 817
<i>currency forwards</i>	64 038	245 817
<i>commodity swaps</i>	110 575	-
Derivatives not designated as hedge accounting	29 439	70 449
<i>currency forwards</i>	18 153	3 704
<i>commodity swaps</i>	11 286	66 745
Cash pool	43 968	32 941
	<b>248 020</b>	<b>349 207</b>

### 5.6. Revenues

	FOR 6 MONTHS ENDED 30/06/2014	FOR 3 MONTHS ENDED 30/06/2014	FOR 6 MONTHS ENDED 30/06/2013	FOR 3 MONTHS ENDED 30/06/2013
Revenues from sales of finished goods and services, net	58 167 243	30 699 731	46 408 432	22 871 876
Revenues from sales of merchandise and raw materials, net	3 081 823	1 740 328	3 077 589	1 838 448
	<b>61 249 066</b>	<b>32 440 059</b>	<b>49 486 021</b>	<b>24 710 324</b>

### 5.7. Operating expenses

#### Cost of sales

	FOR 6 MONTHS ENDED 30/06/2014	FOR 3 MONTHS ENDED 30/06/2014	FOR 6 MONTHS ENDED 30/06/2013	FOR 3 MONTHS ENDED 30/06/2013
Cost of finished goods and services sold	(56 249 964)	(29 559 650)	(45 490 954)	(22 575 983)
Cost of merchandise and raw materials sold	(2 928 811)	(1 646 913)	(2 990 190)	(1 817 958)
	<b>(59 178 775)</b>	<b>(31 206 563)</b>	<b>(48 481 144)</b>	<b>(24 393 941)</b>

#### Cost by nature

	FOR 6 MONTHS ENDED 30/06/2014	FOR 3 MONTHS ENDED 30/06/2014	FOR 6 MONTHS ENDED 30/06/2013	FOR 3 MONTHS ENDED 30/06/2013
Materials and energy	(51 362 564)	(27 405 551)	(39 698 977)	(19 209 374)
Cost of merchandise and raw materials sold	(2 928 811)	(1 646 913)	(2 990 190)	(1 817 958)
External services	(3 825 787)	(1 960 344)	(3 707 624)	(1 897 164)
Employee benefits	(1 246 381)	(599 241)	(1 247 341)	(615 763)
Depreciation and amortisation	(1 257 901)	(631 756)	(1 197 246)	(586 878)
Taxes and charges	(197 304)	(106 591)	(196 741)	(85 561)
Other	(5 044 986)	(4 755 366)	(306 820)	(214 279)
	<b>(65 863 734)</b>	<b>(37 105 762)</b>	<b>(49 344 939)</b>	<b>(24 426 977)</b>
Change in inventories	146 717	411 183	(864 262)	(907 381)
Cost of products and services for own use	3	1	2	-
<b>Operating expenses</b>	<b>(65 717 014)</b>	<b>(36 694 578)</b>	<b>(50 209 199)</b>	<b>(25 334 358)</b>
Distribution expenses	1 029 353	512 826	973 777	498 789
Administrative expenses	621 932	305 042	591 006	301 379
Other operating expenses	4 886 954	4 670 147	163 272	140 249
<b>Cost of sales</b>	<b>(59 178 775)</b>	<b>(31 206 563)</b>	<b>(48 481 144)</b>	<b>(24 393 941)</b>



### 5.8. Write down of inventories to net realisable value

	FOR 6 MONTHS ENDED 30/06/2014	FOR 3 MONTHS ENDED 30/06/2014	FOR 6 MONTHS ENDED 30/06/2013	FOR 3 MONTHS ENDED 30/06/2013
Increase	(232 170)	(101 917)	(146 415)	(87 627)
Decrease	184 986	181 096	203 484	172 416

### 5.9. Impairment allowances on assets

	FOR 6 MONTHS ENDED 30/06/2014	FOR 3 MONTHS ENDED 30/06/2014	FOR 6 MONTHS ENDED 30/06/2013	FOR 3 MONTHS ENDED 30/06/2013
<b>Property, plant and equipment</b>				
Recognition	(4 638 995)	(4 562 528)	(83 041)	(81 749)
Reversal	21 387	19 331	3 527	1 302
<b>Intangible assets</b>				
Recognition	(94 173)	(94 173)	(86)	89
Reversal	1 336	1 336	-	-
<b>Receivables</b>				
Recognition	(7 273)	(282)	(1 109)	(832)
Reversal	21 422	125	2 047	950

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

### Impairment of non-current assets

#### Impact of impairment allowances of non-current assets on consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2014

	Recognition	Reversal	Total
Land	(67)	-	(67)
Buildings and constructions	(1 627 713)	18 014	(1 609 699)
Machinery and equipment	(2 622 241)	3 373	(2 618 868)
Vehicles and other	(176 506)	-	(176 506)
Construction in progress	(212 468)	-	(212 468)
Software	(31 982)	-	(31 982)
Patents, trade marks and licenses	(4 617)	-	(4 617)
Development costs	(25 721)	1 336	(24 385)
Intangible assets under development	(31 853)	-	(31 853)
	<b>(4 733 168)</b>	<b>22 723</b>	<b>(4 710 445)</b>

As at 30 June 2014 in accordance with International Accounting Standard 36 "Impairment of assets" the Unipetrol Group has verified the existence of impairment indicators in relation to Cash Generating Units (CGUs). In the UNIPETROL group CGUs are established at the level of operating segments.

As at 30 June 2014 due to existence of indicators triggering impairment testing both of an internal and external character (deterioration of external refinery environment, performance of refining segment below forecasted level in 2013 and in the first half of 2014, surplus of refinery production capacities and increased supply of products, updated macroeconomic assumptions for all segments) tests were carried out for CGUs based on updated financial projections for the years 2014-2017.

As at 30 June 2014 an impairment test was carried out for all identified cash generating units.

During development of assumptions to impairment tests the possibility of estimation of the fair value and value in use of individual assets was considered. Lack of number of market transactions for similar assets to those held by the Group which would allow to reliably estimate their fair value makes this method of valuation not possible to implement. As a result, it was concluded that the best estimate of the actual values of individual assets of the Group will be its value in use.

The recoverable amounts of CGUs were estimated based on their value in use. The analyses were performed based on available projections for the years 2014-2017 adjusted to exclude the impact of capital expenditures enhancing the assets' performance.

The anticipated fixed annual growth rate of cash flows after 2017 year period is assumed at the level of the long term inflation rate for Czech Republic.

For determining the value in use as at given balance sheet date forecasted cash flows are discounted using the discount rates after taxation reflecting the risk levels specific for particular sectors to which the CGU belongs.

The Group's future financial performance is based on a number of factors and assumptions in respect of macroeconomic development, such as foreign exchange rates, commodity prices, interest rates, partially outside the Group's control. The change of these factors and assumptions might influence the Group's financial position, including the results of the impairment tests of non-current assets, and consequently might lead to changes in the financial position and performance of the Group.

### 5.9. Impairment allowances on assets (continued)

The discount rate is calculated as the weighted average cost of capital. The sources of macroeconomic indicators necessary to determine the discount rate were the publications of prof. Aswath Damodaran (source: <http://pages.stern.nyu.edu>) of officially listed government bonds and agencies rating available at 30 June 2014.

#### The structure of the discount rates applied in the testing for impairment of assets of individual operating segments as at 30 June 2014

	Refining segment	Petrochemical segment	Retail segment
Cost of capital	10,72%	9,10%	9,28%
Cost of debt after tax	3,19%	3,19%	3,19%
Capital structure	66,39%	86,69%	57,40%
<b>Nominal discount rate</b>	<b>7,99%</b>	<b>8,23%</b>	<b>6,43%</b>
Long term inflation rate	1,96%	1,96%	1,96%

Cost of equity is determined by the profitability of the government bonds that are considered to be risk-free, with the level of market and operating segment risk premium (beta).

Cost of debt includes the average level of credit margins and expected market value of money for Czech Republic.

The period of analysis was established on the basis of remaining useful life of the essential assets for the particular CGU.

#### Periods of analysis adopted for the analysis of the individual operating segments as at 30 June 2014

	30/06/2014
Refining segment	25
Petrochemical segment	16
Retail segment	15

Based on the results of the analysis performed as at 30 June 2014 impairment allowance of CZK 4 720 525 thousand was recognized in the period ended 30 June 2014 in relation to non-current assets of the refining CGU. Impairment charges of CZK 4 622 445 thousand were allocated to plant, property and equipment, and CZK 98 080 thousand to intangible assets and these were recorded in other operating costs.

The impairment charges recognized in refining CGU related to non-current assets of the following entities: ČESKÁ RAFINÉRSKÁ, a.s., PARAMO, a.s., UNIPETROL RPA, s.r.o. in amounts: CZK 4 658 106 thousand, CZK 35 711 thousand, CZK 26 708 thousand respectively.

#### Sensitivity analysis of the value in use as at 30 June 2014

The crucial elements influencing the value in use of assets within individual units responsible for generating cash flows are: operating profit plus depreciation and amortization (known as EBITDA) and the discount rate.

The effects of impairment sensitivity in relation to changes in these factors are presented below.

in CZK million		EBITDA		
		-5%	0%	5%
DISCOUNT RATE	change			
	-0,5 p.p.	increase of impairment 191	decrease of impairment 1 439	decrease of impairment 2 125
	-0,0 p.p.	increase of impairment 918	-	decrease of impairment 2 125
	+0,5 p.p.	increase of impairment 1 820	increase of impairment 76	decrease of impairment 1 469

Decrease in forecasted EBITDA and increase in discount rate would result in impairment allowances in the petrochemical and retail segments.

### 5.10. Other operating income and expenses

#### Other operating income

	FOR 6 MONTHS ENDED 30/06/2014	FOR 3 MONTHS ENDED 30/06/2014	FOR 6 MONTHS ENDED 30/06/2013	FOR 3 MONTHS ENDED 30/06/2013
Profit on sale of non-current non-financial assets	4 730	3 455	7 743	5 176
Reversal of provisions	153	153	374	350
Reversal of receivables impairment allowances	21 422	125	2 047	950
Reversal of impairment allowances of property, plant and equipment and intangible assets	22 723	20 667	3 527	1 302
Penalties and compensations earned	12 811	5 934	21 205	7 683
Other	148 826	52 613	30 233	20 771
Gain on bargain purchase	1 185 692	-	-	-
	<b>1 396 357</b>	<b>82 948</b>	<b>65 129</b>	<b>36 232</b>

The line „gain on bargain purchase” relates to the settlement of ČESKÁ RAFINÉRSKÁ, a.s shares acquisition - additional information is presented in note 5.1.

In the 6 and 3 month period ended 30 June 2014 in the line „Other” the revaluation of receivables from the CO<sub>2</sub> grant is included as an amount of CZK 91 014 thousand and CZK 7 378 thousand, respectively.



## 5.10. Other operating income and expenses (continued)

### Other operating expenses

	FOR 6 MONTHS ENDED 30/06/2014	FOR 3 MONTHS ENDED 30/06/2014	FOR 6 MONTHS ENDED 30/06/2013	FOR 3 MONTHS ENDED 30/06/2013
Loss on sale of non-current non-financial assets	(9 069)	(8 652)	(15 749)	(15 749)
Recognition of provisions	(51 126)	(657)	(50 258)	(38 360)
Recognition of receivables impairment allowances	(7 273)	(282)	(1 109)	(832)
Recognition of impairment allowances of property, plant and equipment and intangible assets	(4 733 168)	(4 656 701)	(83 127)	(81 660)
Other	(86 318)	(3 855)	(13 029)	(3 648)
	<b>(4 886 954)</b>	<b>(4 670 147)</b>	<b>(163 272)</b>	<b>(140 249)</b>

In the 6 months period ended 30 June 2014 and 30 June 2013 in the line „Other” the CO<sub>2</sub> provision update is included as an amount of CZK 78 042 thousand and CZK 1 280 thousand respectively. There was no CO<sub>2</sub> provision update booked in 3 month periods ended 30 June 2014 and 30 June 2013.

## 5.11. Finance income and finance costs

### Finance income

	FOR 6 MONTHS ENDED 30/06/2014	FOR 3 MONTHS ENDED 30/06/2014	FOR 6 MONTHS ENDED 30/06/2013	FOR 3 MONTHS ENDED 30/06/2013
Interest	23 098	11 482	20 054	9 966
Settlement and valuation of financial instruments	136 943	63 016	850 198	308 813
Other	430	313	2 160	1 976
	<b>160 471</b>	<b>74 811</b>	<b>872 412</b>	<b>320 755</b>

### Finance costs

	FOR 6 MONTHS ENDED 30/06/2014	FOR 3 MONTHS ENDED 30/06/2014	FOR 6 MONTHS ENDED 30/06/2013	FOR 3 MONTHS ENDED 30/06/2013
Interest	(65 272)	(29 929)	(129 585)	(54 281)
Net foreign exchange loss	(206 065)	(138 015)	(324 904)	(34 986)
Settlement and valuation of financial instruments	(223 727)	(61 723)	(400 936)	(131 234)
Other	(17 783)	(9 481)	(18 708)	(9 047)
	<b>(512 847)</b>	<b>(239 148)</b>	<b>(874 133)</b>	<b>(229 548)</b>

Borrowing cost capitalized in the 6 and 3 month period ended 30 June 2014 and 30 June 2013 amounted to CZK 3 thousand and CZK 0 thousand, as well as CZK 476 thousand and CZK 461 thousand, respectively.

## 5.12. Tax expense

	FOR 6 MONTHS ENDED 30/06/2014	FOR 3 MONTHS ENDED 30/06/2014	FOR 6 MONTHS ENDED 30/06/2013	FOR 3 MONTHS ENDED 30/06/2013
Current income tax	(88 353)	(48 650)	(64 807)	(30 687)
Deferred income tax	959 478	894 777	148 159	98 716
	<b>871 125</b>	<b>846 127</b>	<b>83 352</b>	<b>68 029</b>

Deferred tax asset of CZK 885 040 thousand was booked in relation to the impairment in the 6 month period ended 30 June 2014.

## 5.13. Methods applied in determining fair values of financial instruments and non-financial assets recognized in the consolidated statement of financial position at fair value (fair value hierarchy)

The Group measures derivative instruments at fair value using valuation models for financial instruments based on generally available exchange rates, interest rates, forward and volatility curves for currencies and commodities quoted on active markets. As compared to the previous reporting period the Group has not changed valuation methods concerning derivative instruments.

The fair value of derivative instruments is based on discounted future cash flows of the transactions, calculated based on the difference between the forward rate and the transaction. Forward exchange rate is not modelled as a separate risk factor, but is derived from the relevant spot rate and forward interest rate for foreign currencies in relation to CZK.

Derivative instruments are presented as assets, when their valuation is positive and as liabilities, when their valuation is negative. Gains and losses resulting from changes in fair value of derivative instruments, for which hedge accounting is not applicable, are recognized in a current year profit or loss.

Derivative instruments presented as financial assets in amount of CZK 25 069 thousand as at 30 June 2014 (CZK 29 311 thousand as at 31 December 2013) and derivative instruments presented as financial liabilities in amount of CZK 204 052 thousand as at 30 June 2014 (CZK 316 266 thousand as at 31 December 2013) belong to Level 2 as defined by IFRS. The carrying amount of remaining financial assets and liabilities approximates their fair value.

In the period ended 30 June 2014 and the comparative period in the Group there were no transfers between Levels 1, 2 and 3.

**5.13. Methods applied in determining fair values of financial instruments and non-financial assets recognized in the consolidated statement of financial position at fair value (fair value hierarchy) (continued)**

*Investment property*

As at 30 June 2014 and 31 December 2013 the Group possessed under non-financial assets the investment property, the fair value of which was estimated depending on the characteristics based on the comparison or revenue approach and was classified as the Level 3 defined by IFRS 7.

**5.14. Finance lease payments**

As at 30 June 2014 and 31 December 2013 the Group was party to finance lease agreements as a lessee related mainly to machinery and equipment as well as means of transportation.

	30/06/2014	31/12/2013
Future minimum lease payments	1 745	2 598
Present value of minimum lease payments	1 729	2 507

**5.15. Future liabilities resulting from signed investment contract**

As at 30 June 2014 and as at 31 December 2013 the value of future liabilities resulting from signed investment contracts Group amounted to CZK 789 170 thousand and CZK 826 363 thousand.

**5.16. 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 26 May 2014 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 2013 in amount of CZK 937 691 thousand. Based on the decision the amount of CZK 46 884 thousand was allocated to the Company's Reserve Fund and CZK 890 807 thousand was transferred to retained earnings.

**5.17. Contingent liabilities**

**Contingent liabilities and commitments related to the sale of shares in KAUČUK, 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 2013. During the six month period ended 30 June 2014 there were no material changes in relation to these issues.

**Contingent liabilities and commitments related to Purchase of shares of PARAMO, a.s** are described in the consolidated financial statements of the Group as at and for the year ended 31 December 2013.

On 8 November 2014 the Court ordered preparation of a third expert's valuation. The court expert commenced his works from a meeting in PARAMO, a.s. held on 18 June 2014.

**Transportation contracts for crude oil through pipelines** are described in the consolidated financial statements of the Group as at and for the year ended 31 December 2013. On 25 June 2014 ČESKÁ RAFINÉRSKÁ, a.s. and TRANSPETROL, a.s. agreed to extend the current contract for transportation of crude oil by TRANSPETROL, a.s., for years 2015 and 2016.

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.

**5.18. Court proceedings and claims**

**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 2013. On the basis of provisions of the Czech Insolvency Act, the proceedings was suspended due to I.P.-95 s.r.o. becoming insolvent and the insolvency trustee failing to give consent for the proceedings to continue.

**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 2013. In a relating proceedings within which UNIPETROL RPA, s.r.o. claims release of the goods blocked by SDP Logistics sklady a.s., the first instance court ruled that blocking of the goods by SDP Logistics sklady a.s. was illegal and obligated SDP Logistics sklady a.s. to release the goods or pay the amount equivalent to value of the blocked goods.

**Tax proceeding** in which UNIPETROL RPA s.r.o., acting as a legal successor of CHEMOPETROL a.s., is a party in a tax proceeding related to validity of investment tax relief are described in the consolidated financial statements of the Group as at and for the year ended 31 December 2013. The Czech Supreme Administrative Court's issued a decision dated 19 March 2014 on the cassation appeals filed by the parties within the proceedings regarding declining of the tax authority decisions. The Czech Supreme Administrative Court annulled the Regional Court's decision on annulment of the tax authorities' decisions and dismissed the cassation appeal filed by UNIPETROL RPA, s.r.o. The matter was returned to the Regional Court in Usti nad Labem for further proceedings. UNIPETROL RPA, s.r.o. filed a petition with the Czech Constitutional Court claiming that by the decisions of the Czech Supreme Administrative Court its right for a fair trial was breached.

### 5.19. 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 at 30 June 2014 and as at 31 December 2013 related to excise tax amounted to CZK 1 394 036 thousand and CZK 1 261 864 thousand and to other purposes amounted to CZK 22 881 thousand and CZK 22 935 thousand respectively.

### 5.20. Related parties

#### Information on significant related party transactions

##### Material transactions concluded by the Group Companies with related parties

In the 6 and 3 month period ended 30 June 2014 and in 2013 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 2014 and in 2013 the Group companies did not grant to key management personnel and their relatives any advances, loans, guarantees and commitments, or other agreements obliging them to render services to Group companies and related parties.

In the 6 and 3 month period ended 30 June 2014 and in 2013 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 Group companies

In the 6 and 3 month period ended 30 June 2014 and in 2013 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.

#### Transactions and balances of settlements of the Group companies with related parties:

##### Parent and ultimate controlling party

During 2014 and 2013 a majority (62,99%) of the Company's shares were in possession of POLSKI KONCERN NAFTOWY ORLEN S.A. (PKN Orlen).

	PKN Orlen		Jointly-controlled entities		Entities under control or significant influence of PKN Orlen	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>for 3 month period ended</b>						
Sales	289 188	237 917	579 942	585 431	2 236 990	1 476 317
Purchases	21 111 662	14 381 481	788 167	781 427	662 249	663 392
Finance income	-	-	110 012	598	-	-
Finance costs	22 268	-	42	-	7 591	5 537

	PKN Orlen		Jointly-controlled entities		Entities under control or significant influence of PKN Orlen	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013	30/06/2014	30/06/2013
<b>for 6 month period ended</b>						
Sales	709 803	418 533	1 132 060	1 225 687	3 687 694	2 164 614
Purchases	38 805 330	28 512 466	1 473 049	1 642 400	1 410 095	1 295 046
Finance income	-	-	110 012	1 230	-	-
Finance costs	42 342	839	42	-	19 356	13 374

	PKN Orlen		Jointly-controlled entities		Entities under control or significant influence of PKN Orlen	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Long term receivables	-	-	11 014	24 201	522	-
Trade and other receivables	103 763	24 355	366 931	389 276	1 067 591	622 832
Trade and other liabilities	5 258 526	4 921 200	362 155	356 638	246 864	389 630
Loans and borrowings	4 020 983	2 001 850	-	-	-	-

#### 5.21. Significant post balance sheet events

##### *Acquisition of 32,445% stake in Česká rafinérská from Eni*

On 3 July 2014 UNIPETROL, a.s. ("Unipetrol") exercised its pre-emptive right and accepted the offer from Eni International B.V. ("Eni"), based on which Unipetrol will acquire from Eni 303 301 shares of ČESKÁ RAFINÉRSKÁ, a.s. ("Česká rafinérská") amounting to 32,445% of the Česká rafinérská's share capital ("Transaction"). The acquisition price for the shares in the amount of EUR 30 million, subject to additional adjustments before Transaction completion, will be financed from own financial sources of Unipetrol.

Transaction is an opportunistic acquisition with the aim to gain full control over Česká rafinérská, be a sole decision-maker regarding capital investments, perform deeper restructuring of the company, further increase security of petrochemical feedstock supplies for continuation of Unipetrol's petrochemical business development, as well as strengthen long-term presence of Unipetrol Group on the Czech market.

After completion of the Transaction expected by the end of 2014, subject to obtaining relevant merger clearances, Unipetrol will increase its stake on the Česká rafinérská's share capital from 67,555% to 100% and will become a sole shareholder of Česká rafinérská.

Unipetrol currently treats its investment in Ceska rafinerska as joint operations. After obtaining relevant merger clearances and completion of the Transaction Unipetrol based on regulations included in International Financial Reporting Standards would obtain control over Česká rafinérská and would adopt full method of consolidation.

As at the date of authorizing these consolidated financial statements for publication the impact of the Transaction is not known. It will be recognized in the consolidated financial statements of Unipetrol at the date on which Unipetrol will obtain control over Česká rafinérská (the acquisition date) and will depend on the fair value of the identifiable assets and liabilities on that day.

The impact will be calculated based on the accounting principles described under point 3.5.1 Business combinations and 3.5.6.1 Goodwill in Group accounting principles and policies presented in consolidated financial statements of the Group as at and for the year ended 31 December 2013.

**QUARTERLY FINANCIAL INFORMATION  
UNIPETROL, a.s.**

**FOR THE II QUARTER**

**2014** 

**PREPARED IN ACCORDANCE WITH INTERNATIONAL  
FINANCIAL REPORTING STANDARDS  
AS ADOPTED BY THE EUROPEAN UNION**



**B. INTERIM CONDENSED NON-CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION**

**Non-consolidated statement of financial position**

	30/06/2014 (unaudited)	31/12/2013 (audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9 687	10 315
Investment property	1 156 496	1 156 442
Intangible assets	391	400
Shares in related parties	14 538 163	13 990 981
Other non-current assets	1 495 615	1 519 519
	<b>17 200 352</b>	<b>16 677 657</b>
<b>Current assets</b>		
Trade and other receivables	170 007	150 892
Other financial assets	16 907 128	12 689 305
Current tax receivables	26 542	24 423
Cash and cash equivalents	22 445	157 802
	<b>17 126 122</b>	<b>13 022 422</b>
<b>Total assets</b>	<b>34 326 474</b>	<b>29 700 079</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	18 133 476	18 133 476
Statutory reserves	1 718 555	1 671 671
Revaluation reserve	502 626	502 626
Retained earnings	6 348 586	6 049 882
<b>Total equity</b>	<b>26 703 243</b>	<b>26 357 655</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans, borrowings and debt securities	4 000 000	2 000 000
Deferred tax liabilities	118 064	112 039
	<b>4 118 064</b>	<b>2 112 039</b>
<b>Current liabilities</b>		
Trade and other liabilities	124 560	136 862
Loans, borrowings and debt securities	2 216 106	268 048
Other financial liabilities	1 164 501	825 475
	<b>3 505 167</b>	<b>1 230 385</b>
<b>Total liabilities</b>	<b>7 623 231</b>	<b>3 342 424</b>
<b>Total equity and liabilities</b>	<b>34 326 474</b>	<b>29 700 079</b>



**Non-consolidated statement of profit or loss and other comprehensive income**

	FOR 6 MONTHS ENDED 30/06/2014 (unaudited)	FOR 3 MONTHS ENDED 30/06/2014 (unaudited)	FOR 6 MONTHS ENDED 30/06/2013 (unaudited)	FOR 3 MONTHS ENDED 30/06/2013 (unaudited)
<b>Statement of profit or loss</b>				
Revenues	74 658	37 298	76 605	38 290
Cost of sales	(38 402)	(19 185)	(38 836)	(19 418)
<b>Gross profit on sales</b>	<b>36 256</b>	<b>18 113</b>	<b>37 769</b>	<b>18 872</b>
Administrative expenses	(96 014)	(49 799)	(100 376)	(53 679)
Other operating income	21 394	(118)	2 287	844
Other operating expenses	(870)	(805)	(1 423)	(1 297)
<b>Loss from operations</b>	<b>(39 234)</b>	<b>(32 609)</b>	<b>(61 743)</b>	<b>(35 260)</b>
Finance income	450 958	386 991	1 151 933	1 052 682
Finance costs	(50 859)	(26 786)	(115 993)	(57 194)
<b>Net finance income</b>	<b>400 099</b>	<b>360 205</b>	<b>1 035 940</b>	<b>995 488</b>
<b>Profit before tax</b>	<b>360 865</b>	<b>327 596</b>	<b>974 197</b>	<b>960 228</b>
Tax expense	(15 277)	(11 703)	(10 141)	(9 270)
<b>Net profit</b>	<b>345 588</b>	<b>315 893</b>	<b>964 056</b>	<b>950 958</b>
<b>Total net comprehensive income</b>	<b>345 588</b>	<b>315 893</b>	<b>964 056</b>	<b>950 958</b>
Net profit and diluted net profit per share (in CZK per share)	1,91	1,74	5,32	5,24



**Non-consolidated statement of cash flows**

	FOR 6 MONTHS ENDED 30/06/2014 (unaudited)	FOR 3 MONTHS ENDED 30/06/2014 (unaudited)	FOR 6 MONTHS ENDED 30/06/2013 (unaudited)	FOR 3 MONTHS ENDED 30/06/2013 (unaudited)
<b>Cash flows - operating activities</b>				
<b>Net profit</b>	<b>345 588</b>	<b>315 893</b>	<b>964 056</b>	<b>950 958</b>
Adjustments for:				
Depreciation and amortisation	444	202	1 259	630
Foreign exchange gain	(1 343)	(1 295)	(2 769)	(570)
Interest and dividends, net	(399 390)	(359 306)	(1 019 096)	(995 217)
Profit on investing activities	(62)	202	(16 399)	(399)
Change in provisions	-	-	(400)	(400)
Tax expense	15 276	11 702	10 141	9 270
Income tax (paid)	(11 368)	(5 684)	(16 813)	(8 407)
Change in working capital	(20 086)	(58 941)	1 532	(38 630)
<i>receivables</i>	(7 868)	(43 818)	44 553	(43 343)
<i>liabilities</i>	(12 218)	(15 123)	(43 021)	4 713
<b>Net cash used in operating activities</b>	<b>(70 941)</b>	<b>(97 227)</b>	<b>(78 489)</b>	<b>(82 765)</b>
<b>Cash flows - investing activities</b>				
Acquisition of property, plant and equipment and intangible assets	(106)	(60)	(24)	(24)
Disposal of property, plant and equipment and intangible assets	264	-	399	399
Acquisition of shares in ČESKÁ RAFINÉRSKÁ, a.s.	(547 182)	-	-	-
Dividends received	347 980	347 576	922 356	922 024
Proceeds/(Outflows) from loans granted	(2 987 182)	990 000	(634 611)	304 223
Proceeds/(Outflows) from cash pool granted	(1 211 574)	(1 211 574)	(3 535 478)	(1 211 574)
Other	93 129	(43 142)	53 536	28 012
<b>Net cash provided by/(used in) investing activities</b>	<b>(4 304 671)</b>	<b>82 800</b>	<b>(3 193 822)</b>	<b>43 060</b>
<b>Cash flows - financing activities</b>				
Proceeds/(Outflows) from loans and borrowings	3 929 024	(618 450)	1 299 637	(441 686)
Proceeds/(Outflows) from cash pool received	339 028	395 584	686 266	426 472
Interest paid	(29 097)	(25 558)	(3 433)	(1 048)
Dividends paid to non-controlling shareholders	(42)	-	-	-
Other	(1)	812	1	1
<b>Net cash provided by/(used in) financing activities</b>	<b>4 238 912</b>	<b>(247 612)</b>	<b>1 982 471</b>	<b>(16 261)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(136 700)</b>	<b>(262 039)</b>	<b>(1 289 840)</b>	<b>(55 966)</b>
Effect of exchange rate changes	1 343	1 295	2 661	464
Cash and cash equivalents, beginning of the period	157 802	283 189	1 294 067	62 390
<b>Cash and cash equivalents, end of the period</b>	<b>22 445</b>	<b>22 445</b>	<b>6 888</b>	<b>6 888</b>







**Non-consolidated statement of changes in consolidated equity**

	Equity attributable to equity owners of the parent				Total equity
	Share capital and share premium	Statutory reserves	Revaluation reserve	Retained earnings	
(unaudited)					
1 January 2014	18 133 476	1 671 671	502 626	6 049 882	26 357 655
Net profit	-	-	-	345 588	345 588
<b>Total net comprehensive income</b>	-	-	-	<b>345 588</b>	<b>345 588</b>
Allocation of profit	-	46 884	-	(46 884)	-
<b>30 June 2014</b>	<b>18 133 476</b>	<b>1 718 555</b>	<b>502 626</b>	<b>6 348 586</b>	<b>26 703 243</b>
(unaudited)					
1 January 2013	18 133 476	1 651 472	502 626	5 132 389	25 419 963
Net profit	-	-	-	964 056	964 056
<b>Total net comprehensive income</b>	-	-	-	<b>964 056</b>	<b>964 056</b>
Allocation of profit	-	20 199	-	(20 199)	-
<b>30 June 2013</b>	<b>18 133 476</b>	<b>1 671 671</b>	<b>502 626</b>	<b>6 076 246</b>	<b>26 384 019</b>



The foregoing financial report for the period ended 30 June 2014 was authorized for issue by the Board of Directors on 22 July 2014.

Signature of statutory representatives	22 July 2014
	
Marek Świtajewski Chairman of the Board of Directors	Mirosław Kastelik Member of the Board of Directors