
**POSITION OF THE SUPERVISORY BOARD
OF UNIPETROL, A.S. CONCERNING**

**APPROVAL OF THE NON-CONSOLIDATED FINANCIAL STATEMENTS OF UNIPETROL AS OF 31ST
DECEMBER 2011**

**APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS OF UNIPETROL AS OF 31ST
DECEMBER 2011**

**PROPOSAL OF THE BOARD OF DIRECTORS OF UNIPETROL, A.S. FOR THE SETTLE OF LOSS FOR
2011**

RELATED PARTIES REPORT FOR 2011.

I.

**POSITION CONCERNING APPROVAL OF THE NON-CONSOLIDATED FINANCIAL STATEMENTS OF
UNIPETROL AS OF 31ST DECEMBER 2011.**

- (a) The Supervisory Board of Unipetrol, in accordance with the provisions of Section 198 of the Commercial Code, has reviewed the Non-consolidated Financial Statement of Unipetrol as of 31st December 2011 (hereinafter the “**Non-consolidated financial statement**”).

The Supervisory Board of Unipetrol, according to its best knowledge, taking into account the Auditor’s Report concerning the Non-consolidated Financial Statement and all the information material to the Supervisory Board, declares that the Non-consolidated Financial Statement does, in all the important aspects, reflect the state of the assets, liabilities, the registered capital level, the financial situation and the economic status of Unipetrol as of 31st December 2011.

The Supervisory Board of Unipetrol, according to its best knowledge, also declares that it did not detect in the Non-consolidated Financial Statement and other documents submitted to the Supervisory Board of Unipetrol during the year 2011, any discrepancies or deficiencies which would indicate that the accounting of Unipetrol was not conducted in accordance with the laws on accounting, particularly the Act no. 563/1991 Coll., on Accounting, as amended, and in accordance with the international accounting standards adopted within the European Union.

- (b) The Supervisory Board of Unipetrol hereby recommends to the General Meeting of Unipetrol to approve the Non-consolidated Financial Statement.

II.

**POSITION CONCERNING APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENT OF
UNIPETROL AS OF 31ST DECEMBER 2011.**

- (a) The Supervisory Board of Unipetrol, in accordance with the provisions of Section 198 of the Commercial Code, has studied the Consolidated Financial Statements of Unipetrol as of 31st December 2011 (hereinafter the “**Consolidated Financial Statement**”).

The Supervisory Board of Unipetrol, according to its best knowledge, taking into account the Auditor's Report concerning the Consolidated Financial Statement and all the information available to the Supervisory Board, declares that the consolidated Financial Statements do, in all the important aspects, reflect the state of the assets, liabilities, the registered capital level, the financial situation and the economic status of Unipetrol as of 31st December 2011.

The Supervisory Board of Unipetrol, according to its best knowledge, also declares that it did not detect in the Consolidated Financial Statement and other documents submitted to the Supervisory Board of Unipetrol during the year 2011, any discrepancies or deficiencies which would indicate that the accounting of Unipetrol was not conducted in accordance with the laws on accounting, specifically Act no. 563/1991 Coll., on Accounting, as amended, and in accordance with the international accounting standards adopted within the European Union.

- (b) The Supervisory Board of Unipetrol hereby recommends to the General Meeting of Unipetrol to approve the Consolidated Financial Statement.

III.

POSITION OF THE SUPERVISORY BOARD OF UNIPETROL, A.S. CONCERNING THE PROPOSAL OF THE BOARD OF DIRECTORS OF UNIPETROL, A.S. FOR THE SETTLEMENT OF LOSS FOR 2011

- a) The Supervisory Board of Unipetrol, in accordance with the provisions of Section 198 of the Commercial Code and the Article 20 Paragraph 3 Section b) of the Articles of Association of Unipetrol has studied the proposal of the Board of Directors of Unipetrol concerning the settlement of losses for 2011.

The Supervisory Board has studied the proposal of the Board of Directors of Unipetrol concerning the settle of the company's losses for 2011, amounting to CZK 229.926.312,21, reported in the regular Non-consolidated Financial Statement of Unipetrol as of 31st December 2011. The proposal of the Board of Directors of Unipetrol concerning the settlement of loss for 2011 presumes that the losses of Unipetrol in the amount of CZK 229.926.312,21 shall be covered by the undistributed profits from the previous years. The Supervisory Board declares that this method of settling the losses is compliant with the legal regulations and the company's Articles of Association.

- b) The Supervisory Board recommends to the General Meeting to approve the proposal of the Board of Directors of Unipetrol concerning the settlement of loss for 2011 in the form presented by the company's Board of Directors.

IV.

POSITION OF THE SUPERVISORY BOARD OF UNIPETROL, A.S. CONCERNING THE RELATED PARTIES REPORT FOR 2011.

The Supervisory Board has studied the Related Parties Report for 2011 and declares that the Report complies with all the requirements set forth by the Commercial Code.