



UNIPETROL 2Q 2007 CONSOLIDATED FINANCIAL RESULTS (IFRS)

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Agenda

Highlights

Financial results 2Q 2007

Transformation progress & Partnership Programme results

Supporting slides

2Q 2007 Highlights

Good performance of 1Q confirmed in 2Q

Net profit UP 14% y/y as a result of operational improvements

- Processed crude of 1 168 Kt, 6% increase y/y, 9% increase q/q
- Utilization ratio climbed to 85 %
- Motor fuels wholesales UP 5% y/y
- Petchem sales UP 15% y/y
- Retail volume sales UP 20 % y/y
- 90 retail sites fully re-branded – re-branding process well on track

- UNIPETROL RPA, s.r.o. established as an umbrella for Refining products wholesale (BU I) and Petchem businesses (BU II and BU III)
- UNIPETROL Services, s.r.o. and Supply Chain Management Unit integrated and stabilized
- Sustainable EUR 94m EBITDA contribution captured within the Partnership Programme already in 1H 2007 (in 2004 macro conditions)

Even with the September-October S/D and w/o Kaucuk we will deliver the 2006 EBIT potential

Business

Partnership

Transformation
and

UNIPETROL Group Financial Highlights

Net profit of CZK 1 503m in 2Q 2007

Key financial data in 2Q 2007¹

m CZK	2Q 2006	2Q 2007	y/y
	1	2	3=2/1
Revenues	24 766	24 841	0%
EBITDA	2 856	2 956	4%
EBITDA excluding one-offs	2 706	3 395	25%
EBIT	1 822	2 173	19%
EBIT excluding one-offs	1 759	2 460	40%
Net profit <i>attributable to shareholders of the parent company</i>	1 323	1 503	14%
Net profit excluding one offs <i>attributable to shareholders of the parent company</i>	1 351	1 790	32%
ROACE²	2,7%	3,4%	
EPS (CZK)	6,79	8,45	+1,7 CZK

Excluding **SPOLANA 2Q 2006 EBIT** of CZK 63m and depreciation CZK 87m

Adjustment for **KAUCUK** impairment (accrued profit in 2Q 2007 and depreciation) CZK 439m.

1) Refers to the UNIPETROL Group, IFRS numbers in the presentation unless otherwise stated

2) ROACE = EBIT after actual tax rate / capital employed (shareholder's equity + net debt)

UNIPETROL Group Financial Highlights

The best 1H in UNIPETROL history

Key financial data in 1H 2007¹

m CZK	1H 2006	1H 2007	y/y
	1	2	3=2/1
Cash flow form Operations	2 134	3 296	54%
Revenues	45 022	45 474	1%
EBITDA	4 835	6 066	25%
EBITDA excluding one-offs	4 770	6 954	46%
EBIT	2 800	4 491	60%
EBIT excluding one-offs	2 915	5 081	74%
Net profit <i>attributable to shareholders of the parent company</i>	2 109	3 067	45%
Net profit excluding one offs <i>attributable to shareholders of the parent company</i>	2 224	3 657	64%
ROACE²	4,1%	7,1%	
Gearing³	25,1%	8,4%	
EPS (CZK)	11,28	17,14	+5.9 CZK

Adjustment for **hydrocracker S/D** in March 2006 with gross margin negative impact of **CZK 300 m** and excluding **SPOLANA 1H 2006 EBIT** of CZK 185 m and depreciation CZK 180 m

Adjustment for **KAUCUK** impairment (accrued profit in 1H 2007 and depreciation) CZK 888 m.

1) Refers to the UNIPETROL Group, IFRS numbers in the presentation unless otherwise stated

2) ROACE = EBIT after actual tax rate / capital employed (shareholder's equity + net debt)

3) Gearing = net debt / shareholder's equity

Petrochemical Sales, Wholesale and Retail Sales

Growth over all segments

Key operating data in 2Q 2007 vs. 2Q 2006

	2Q 2006	2Q 2007	y/y	1H 2006
	1	2	3=2/1	
Wholesale motor fuels sales (kt) (1)	705	743	5%	1 388
Petrochemical sales (kt) (2)	584	673	15%	1 336
Crude oil throughput (kt) (3)	1 103	1 168	6%	2 238
Utilization ratio (3)	80%	85%	+5 p.p.	

Retail sales (Gasoline, Diesel, LPG) UP 20% y/y

1) Refers to Gasoline, Diesel, Jet, LHO

2) Refers to CHEMOPETROL (BU II + BU III) + UNIPETROL RAFINERIE (BU I) + PARAMO

3) 51% Ceska Rafinerska, 100% PARAMO

Main Projects Overview for 2007

Aimed at both internal efficiency and external growth

Main strategic actions for 2007 at UNIPETROL

Project	Finished/On track	To complete	Final delivery
Optimization of BENZINA network	90 stations fully rebranded (new BENZINA <i>Plus</i> or upgraded BENZINA)	156 stations out of 319 to be fully rebranded or upgraded (78 BENZINA <i>Plus</i> , 78 upgraded BENZINA)	end 2007
Maintenance and intensification of major production units	Main agreements with contractors; Agreements and swaps to overcome the planned S/D	Piling Inventories before the planned S/D; S/D execution	2H 2007
Assets optimization	KAUCUK transaction closed (July 19) resulting in a cash inflow of CZK 5.5bn. UNIPETROL also became 51% shareholder in Butadien Kralupy, a.s., a joint venture with KAUCUK that will start its operation in 2009	Divestment of remaining non-core assets (AGROBOHEMIE and Synthesia) through reaching agreement with AGROFERT.	end 2007
Transformation	Merger of CHEMOPETROL and UNIPETROL RAFINERIE finished (August 1)	Enhancing Shared Services Centre for PARAMO	2H 2007
Cash pooling	Cash use efficiency enhancement approved by GM in June 2007	Full implementation	3Q 2007

Growth

Efficiency

Strategy aimed at organic growth to realize an additional sustainable EBIT contribution will be announced in 2H 2007

Estimated financial impact of September-October Shut Down

Maximum of CZK 2bn on gross margin

2007 Planned Maintenance S/D in UNIPETROL production plants

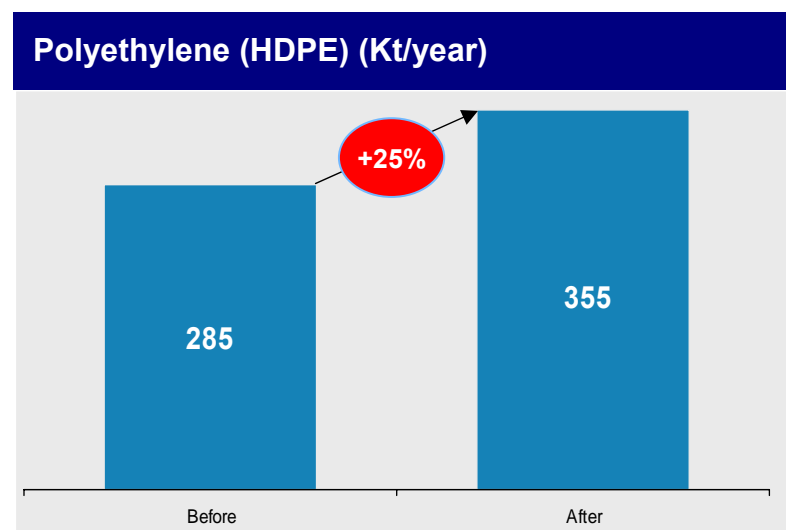
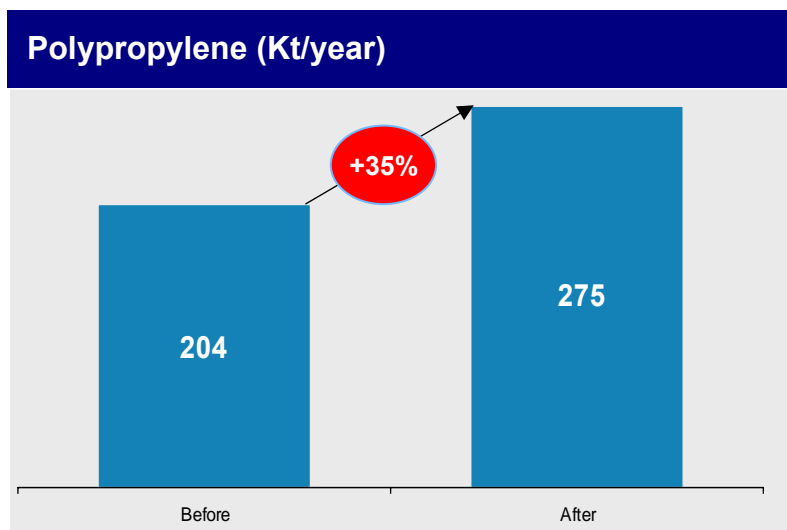
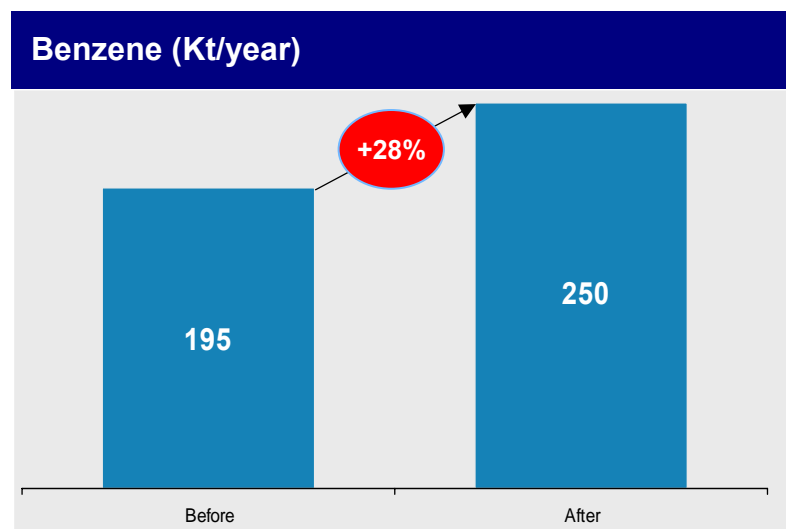
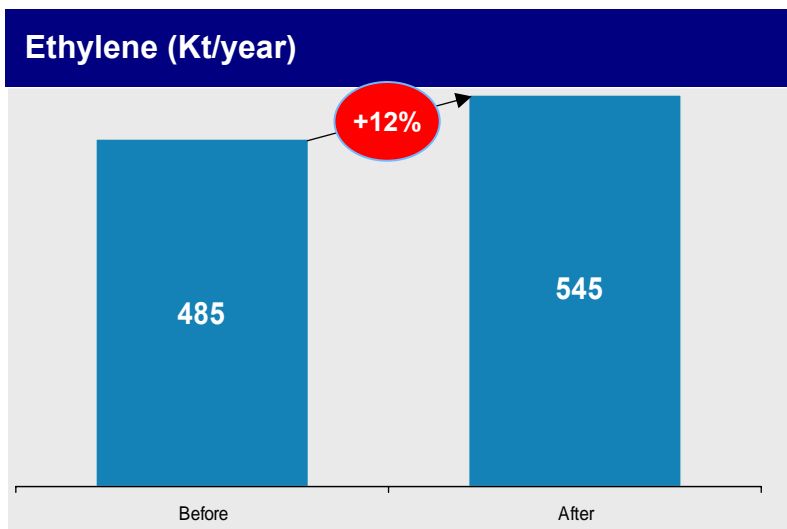
The impact of CZK 2bn on gross margin will be spread between 3Q and 4Q 2007

Ceska Rafinerska	max. 8 weeks
Petrochemical plants	max. 6 weeks steam cracker
	max. 4 weeks polyolefins
PARAMO	max. 3 weeks lubes only

Largest Investment Venture in UNIPETROL history will result in

- ✓ Prolonging S/D cycle to 4 years (next planned S/D in 2011)
- ✓ Increasing yearly capacity of the main hydrocracker by 0.3mt to 1.5mt
- ✓ Increasing production capacities in next two years
- ✓ Improving reliability of all units
- ✓ Improved product yield
- ✓ Increasing Nelson complexity index of Litvinov refinery from 7.3 to 7.6

Production Capacities Increases After September-October S/D*



* The full capacity increase will not be achieved immediately after the September-October S/D. The growth of usage of the capacities will be gradual in 2008/2009

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2Q 2007 EBIT by Segments

Strong petchem and growing fuel sales

000 CZK	2Q 2006	1Q 2007	2Q 2007	y/y	q/q
	1	2	3	4=3/1	5=3/2
EBIT, of which	1 821 809	2 318 198	2 172 651	19%	-6%
Wholesale¹⁾	553 231	487 644	612 636	11%	26%
Petchem + Chemicals²⁾	1 346 553	1 776 821	1 400 229	4%	-21%
Retail	67 798	97 984	109 557	62%	12%
Others	-227 665	-82 080	-102 630		
Non-attributable + Eliminations	81 892	37 829	152 859		

Comments

WHOLESALE

- Gasoline crack spreads record high due to strong demand
- Drop in refinery margin in June and onwards
- Diesel, gasoline and feed for steam cracker increased significantly q/q
- Increased sales of bitumen q/q (April-November the bitumen season), naphtha and oils
- Sharp increase of crude price in June had negative impact on recalculation of stocks

PETCHEM

- HDPE and PP remained strong y/y in both volumes and margins due to stable demand and relatively short market
- Operating problems with the polyolefins unit fixed in May
- Full utilization and sales of monomers and agro products, especially ethylene, benzene, C4 fraction, ammonia and urea
- Ethylene and benzene profited from strong margins though weaker than 1Q

RETAIL

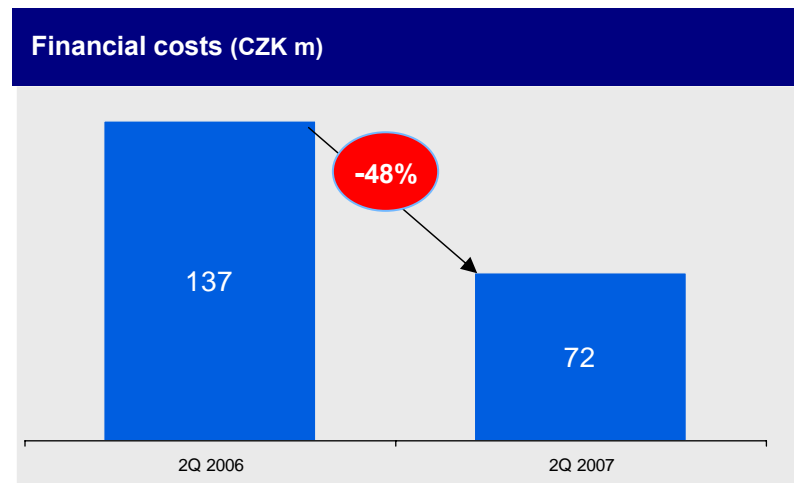
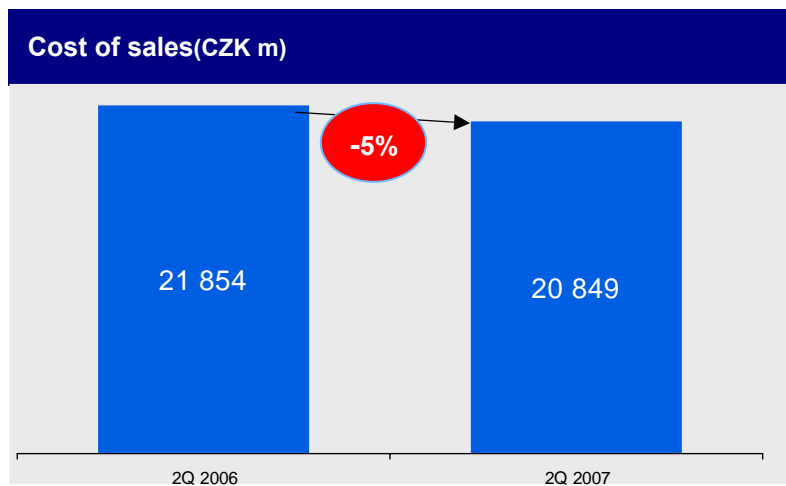
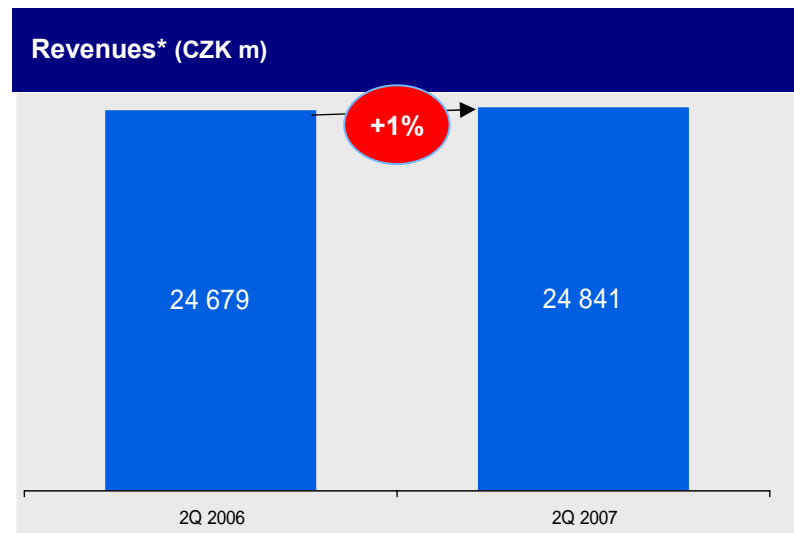
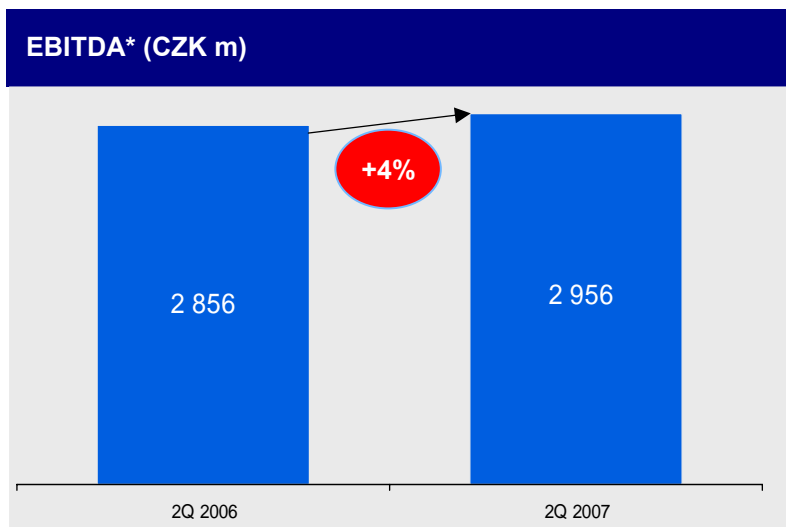
- Lower unit margins especially on gasoline overridden by growing volume sales of both fuel and non-fuel, as a result of ongoing transformation and successful marketing activities
- Steadily Improving unit margins in the market

1) BU I + 100% PARAMO + 51% Ceska Rafinerska

2) Includes KAUCUK Impairment of CZK 287m in 2Q 2007 and CZK 303m in 1Q 2007

Selected Financial Indicators for 2Q 2007

Further improving internal performance of the Group

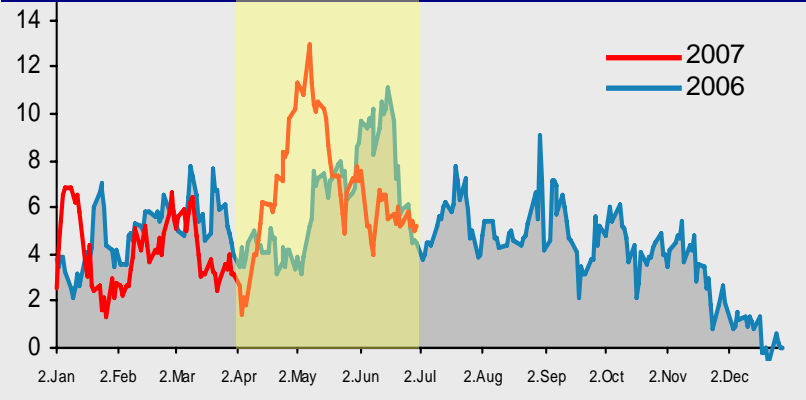


* In 2Q 2006 SPOLANA was part of the Group, whereas in 2Q 2007 it is treated as a third party company

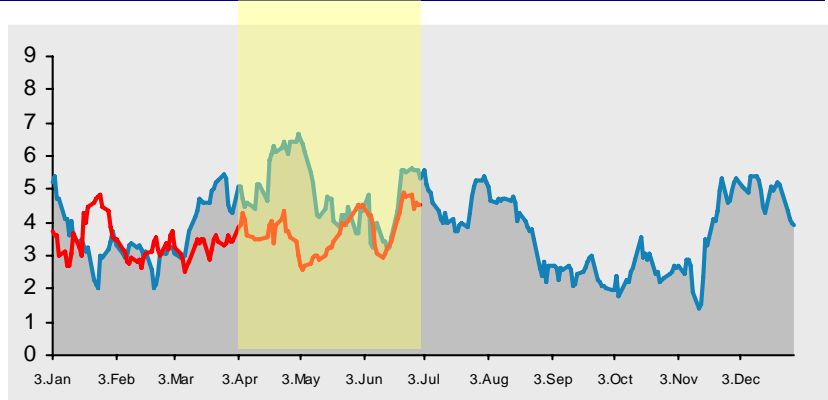
Macroeconomic Environment in 2Q 2007

Rising crude prices and strong margin environment until June

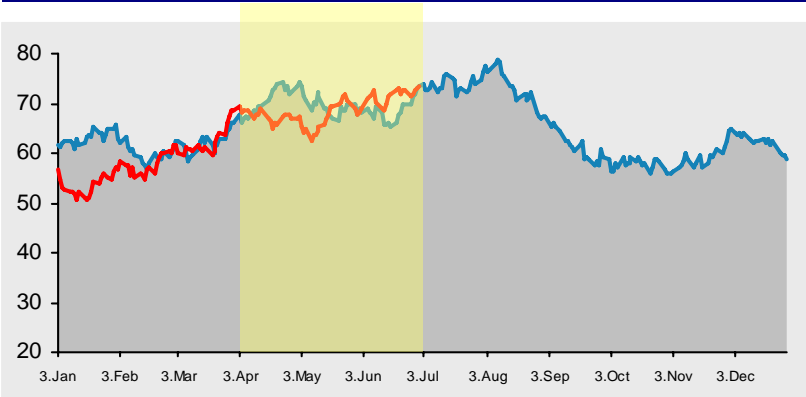
**Refinery margin⁽¹⁾ USD6.68/bbl average in 2Q 2007
vs 2Q 2006 USD6.29 /bbl**



**Brent-Ural differential USD3.72/bbl average in 2Q 2007
vs 2Q 2006 USD4.90/bbl**



**Brent crude USD68.76/bbl average in 2Q 2007
vs 2Q 2006 USD69.59/bbl**



**Key external economic factors
In 1Q 2005 – 2Q 2007 ⁽²⁾**

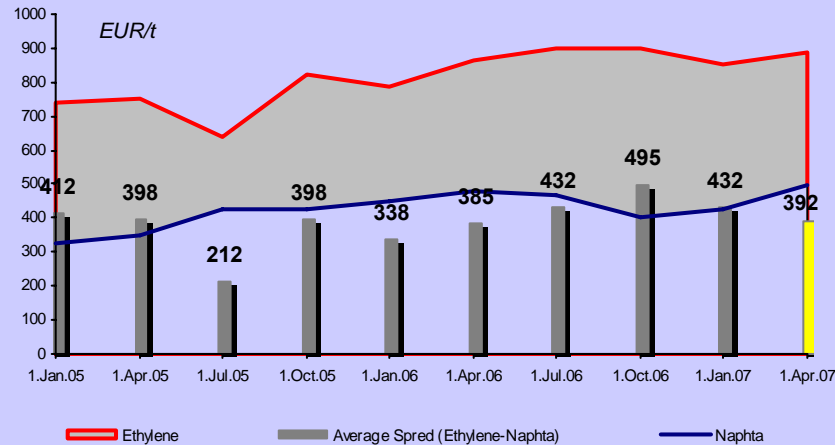
	2Q2005	2Q2006	2Q2007
Refining margin (USD/bbl)	7.07	6.29	6.68
Brent-Ural differential (USD/bbl)	3.59	4.90	3.72
Brent crude oil (USD/bbl)	51.63	69.59	68.76
Ethylene contract FD NWE (€/t)	750.00	865.00	890.00
Propylene contract FD NWE (€/t)	705.00	825.00	850.00
CZK/USD	23.92	22.57	20.97

1) Calculated as: Products (100%) Rotterdam quotations and refinery setting for "cracking refinery" vs. Brent Dtd (100%). Products contain Premium Unleaded (18%), Regular Unleaded (8%), Jet/Kerosene (26%), Diesel/GO (23%), 1% S Heavy Fuel Oil (19%), BUT Butane (3%), LPG (3%) Source: Reuters
2) Source: REUTERS, PLATTS, ICIS, CNB

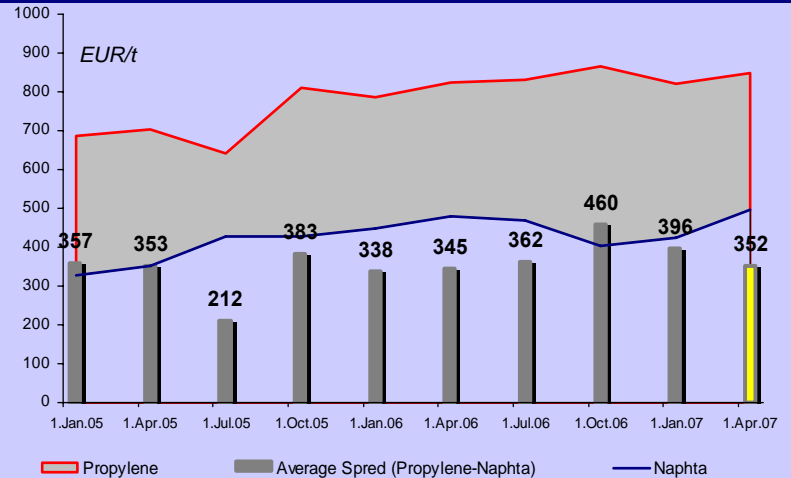
Petrochemical Market

Strong demand keeps margins healthy

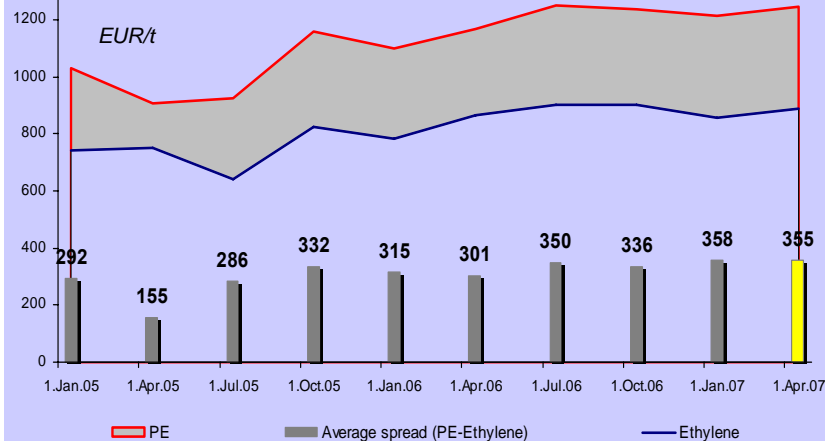
Ethylene



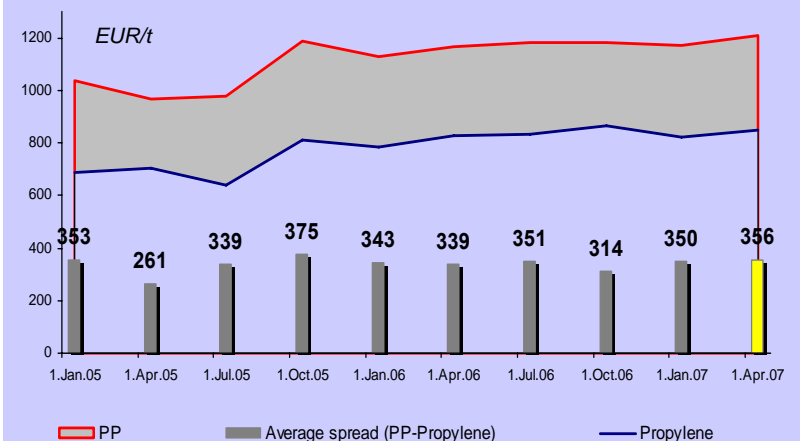
Propylene



Polyethylene (HDPE)



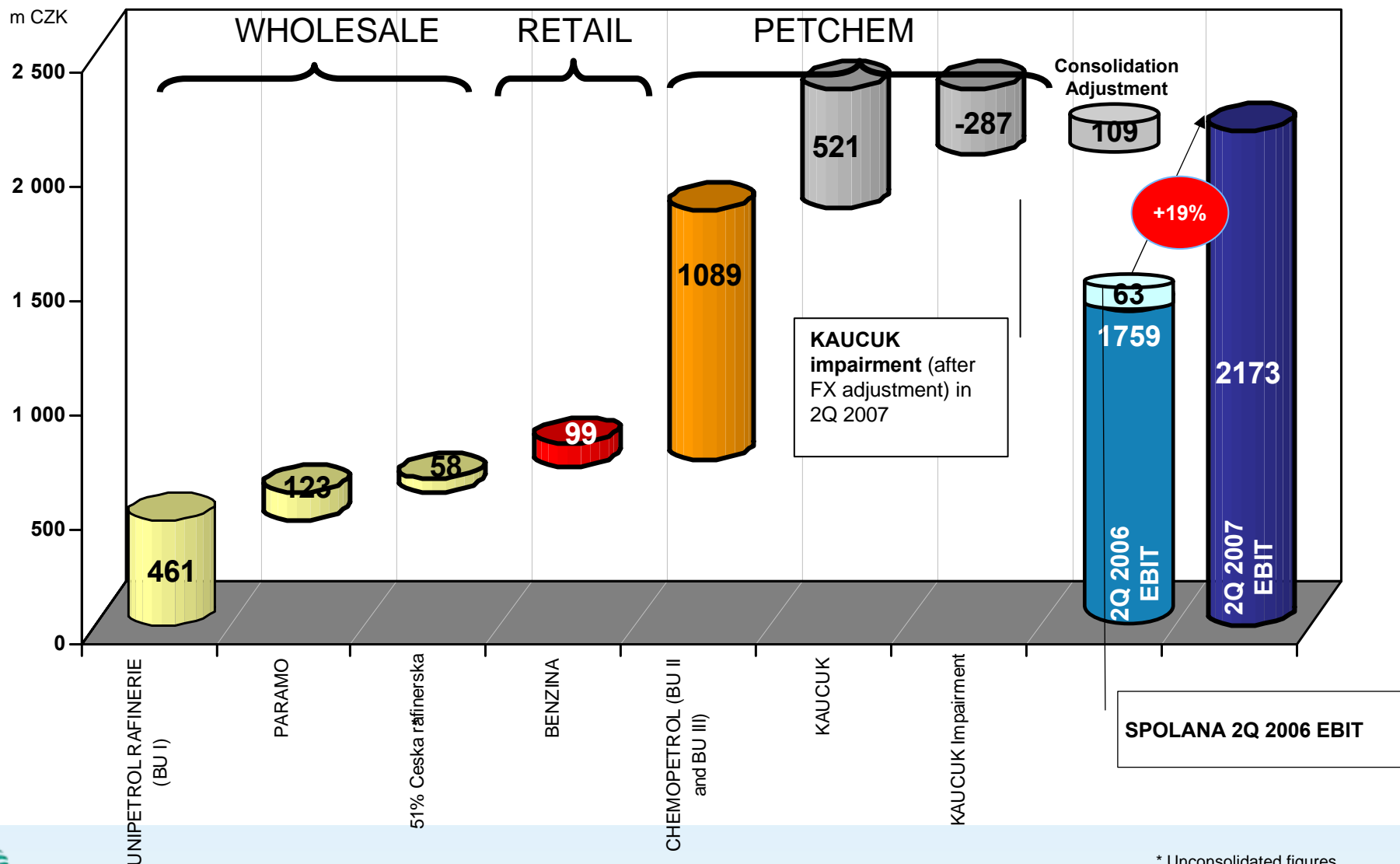
Polypropylene



Source: ICIS, PLATTS

2Q 2007 EBIT by Subsidiaries*

BU I, BU II and BU III the main contributors



* Unconsolidated figures

Revenues and Costs

In details

OPEX by kind

m CZK	1H 2006	1H 2007	y/y
Raw material and energy	28 796	28 968	1%
Cost of goods for resale	6 075	5 229	-14%
External services	3 549	3 524	-1%
Staff costs	1 131	1 087	-4%
Depreciation and amortization	2 055	1 575	-23%
Taxes and charges	32	31	-3%
Other, changes in stocks and accruals	1 048	-244	-123%
Total	42 686	40 170	-6%

- OPEX under control
- Operating expenditures decreased by 6 % vs flat Revenues
- SPOLANA excluded from consolidation in 1H 2007

Revenues by Segments*

m CZK	2Q 2006	2Q 2007
Total Group Revenues	24 766	24 840
<i>EBIT margin</i>	7%	9%
Wholesale¹⁾	20 124	21 189
<i>Wholesale EBIT margin</i>	3%	3%
Petchem + Chemicals	12 442	11 346²⁾
<i>Petchem EBIT margin</i>	11%	12%
Retail	1 990	2 242
<i>Retail EBIT margin</i>	3%	5%

- EBIT margin improved across segments as a result of increased operational efficiency

* "Other" and "Eliminations" lines are not shown in the table but they are included in the Total Group Revenues
 1) BU I, 100% PARAMO, 51% Ceska rafinerska
 2) Excluding KAUCUK revenues of CZK 3 221m

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Highlights

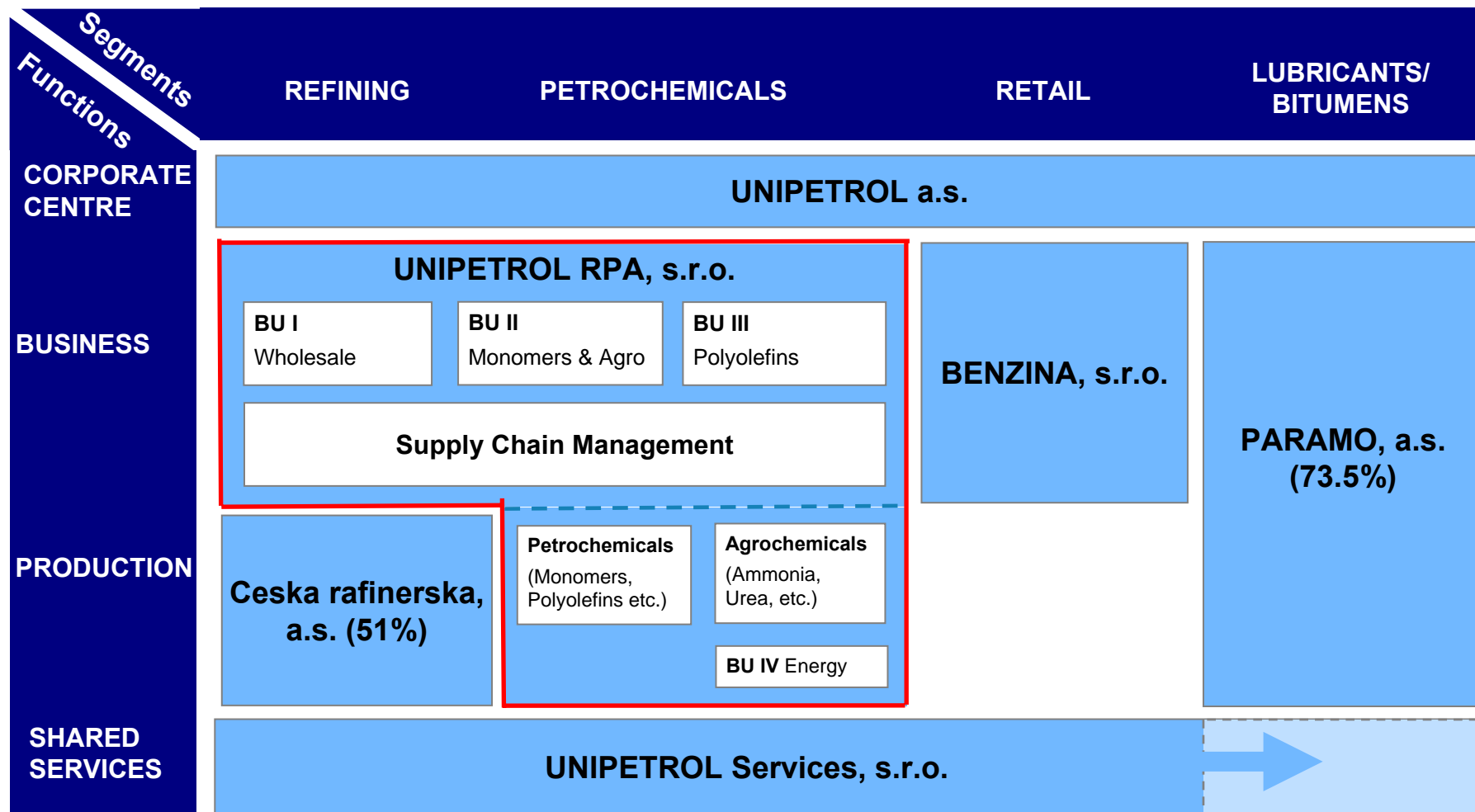
Financial results 1Q 2007

Transformation progress & Partnership Programme results

Supporting slides

UNIPETROL New Corporate Governance Model

UNIPETROL RPA, s.r.o. as a milestone in Group transformation



BENZINA Transformation Update

On the road to win 20% of the market in 2009

We are on track to have 158 stations (half of the network) fully re-branded by the end of 2007

- ✓ 50 stations re-branded during 1H 2007 to the *BENZINA Plus* standard
- ✓ 40 stations re-branded during 1H 2007 to the new *BENZINA* standard
- ✓ 30 operators of the stations replaced by more customer-focused operators
- ✓ 55 stations now offering the new upgraded VERVA 100 premium gasoline
- ✓ 30 bistros offer an assortment of fresh meals
- ✓ over 30 snack and coffee bars offer an assortment of refreshments and high quality coffee

The changes have been already appreciated by our customers

- ✓ Both fuel and non-fuel sales grew by more than **17% y/y** vs market average growth of **2%**



Partnership Programme Results I

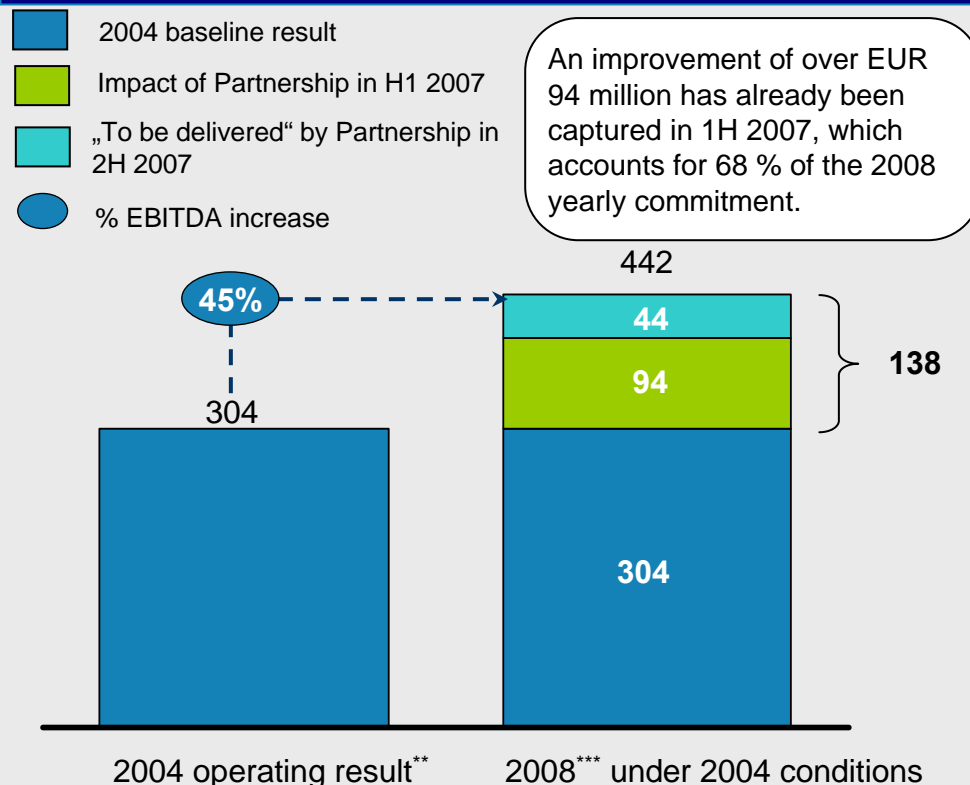
EUR 138m of sustainable contribution into EBITDA one year earlier

The management will deliver the commitment of EUR 138 million of extra sustainable EBITDA already in 2007, even though SPOLANA and KAUCUK will no longer be included in Partnership results

Partnership Programme

- The Programme is expected to meet the target of EUR 138 million for 2008 already **by the end of 2007**, despite the divestment of SPOLANA and KAUCUK.
- In 1H 2007 the Programme resulted in financial performance improvements of over **EUR 94 million** (in 2004 macro conditions).
- Currently being an umbrella for over **140 projects and initiatives**
- PKN ORLEN is providing support for the Programme by offering know-how and time of its experts in order to assist UNIPETROL in extracting maximum value from its operations
- The Partnership Programme was started by UNIPETROL in June 2005 with the aim of improving operational performance across all of its subsidiaries

UNIPETROL EBITDA* undr average 2004 macroeconomic conditions (EUR million)



* Consolidated EBITDA includes UNIPETROL, UNIPETROL RAFINERIE, PARAMO, CHEMOPETROL, KAUCUK, SPOLANA, BENZINA consolidated fully, Ceska rafinenska consolidated following the proportional method. EBITDA calculations do not consider the effects of possible divestments

** Adjusted for one-off expenses as well as non-operating and extraordinary charges

*** Expected EBITDA forecast calculated under fixed 2004 macroeconomic conditions: Brent crude USD 38.2/bbl, Brent/Ural differential USD 4.1/b, refinery margin USD 5.6/bbl 20 CZK/EUR 31.90

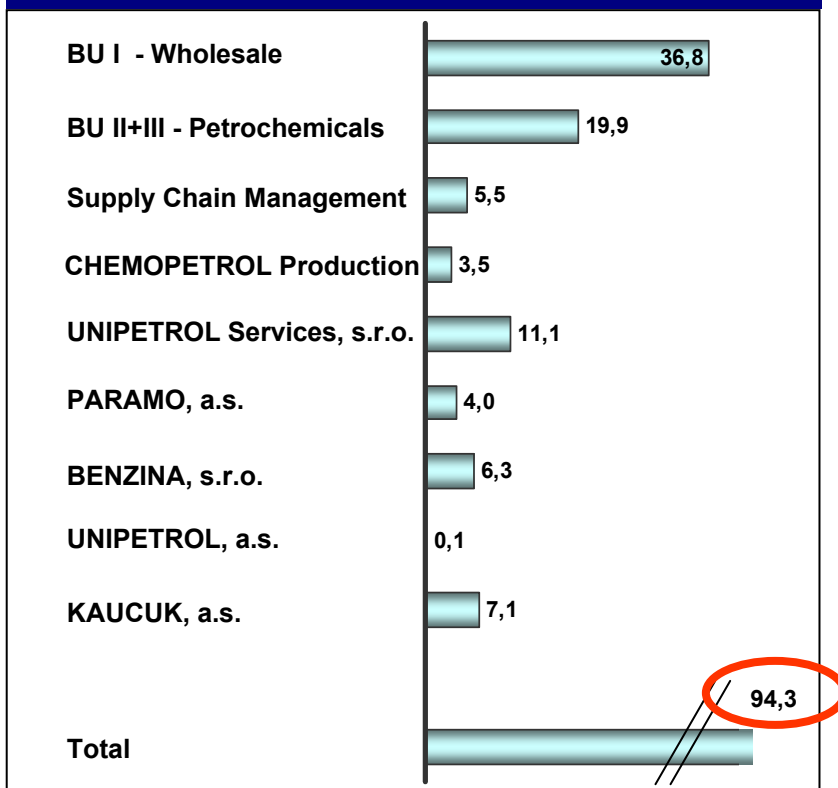
Partnership Program Results II

Program leaders are wholesale and petrochemicals units

Performance of all Business Units in the Partnership Program is exceeding expectations

Business Unit breakdown

2004 macroeconomic conditions, EUR m



Examples of main fields of cooperation with PKN ORLEN

- Central procurement of crude via PKN ORLEN and transfer of commercial excellence knowledge
- Adopting best practices in servicing the steam cracker
- Adopting best practices in brand management and dual-brand strategy

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Highlights

Financial results 1Q 2007

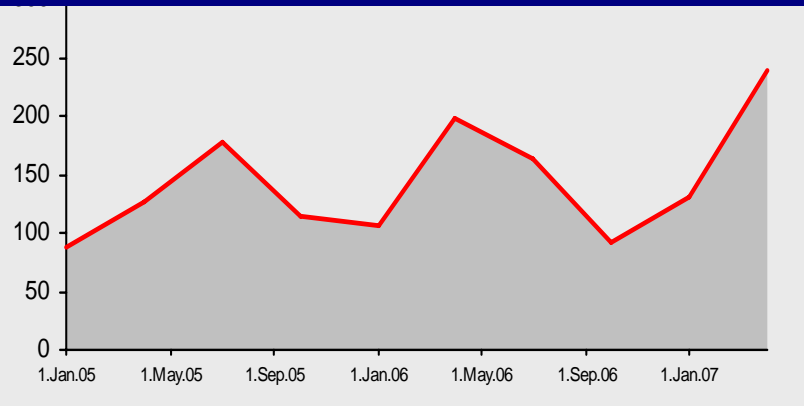
Transformation progress & Partnership Programme results

Supporting slides

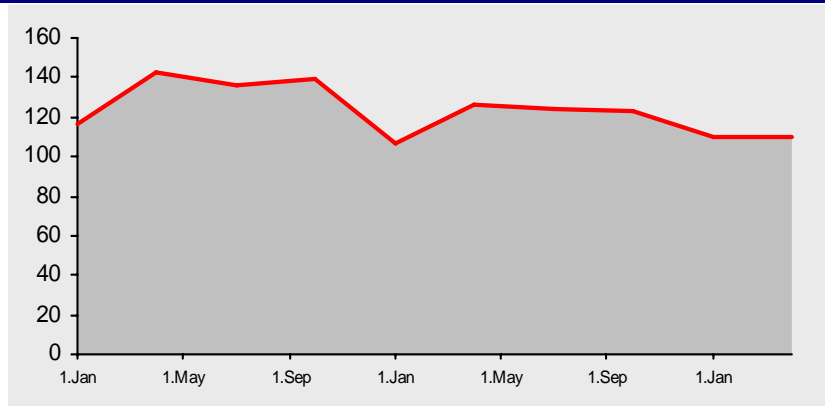
Gasoline, Diesel and Naphtha Spreads

Record high gasoline crack spread

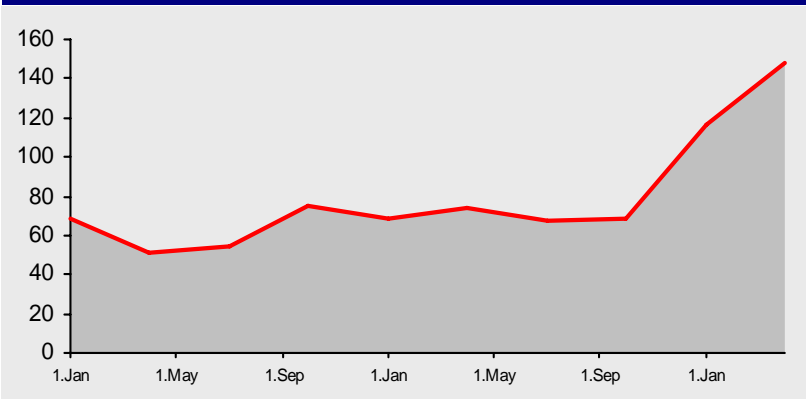
Gasoline – Crude Oil Spread ⁽¹⁾
Quarterly averages (USD/t)



Diesel – Crude Oil Spread ⁽¹⁾
Quarterly averages (USD/t)



Naphtha – Crude Oil Spread ⁽¹⁾
Quarterly averages (USD/t)



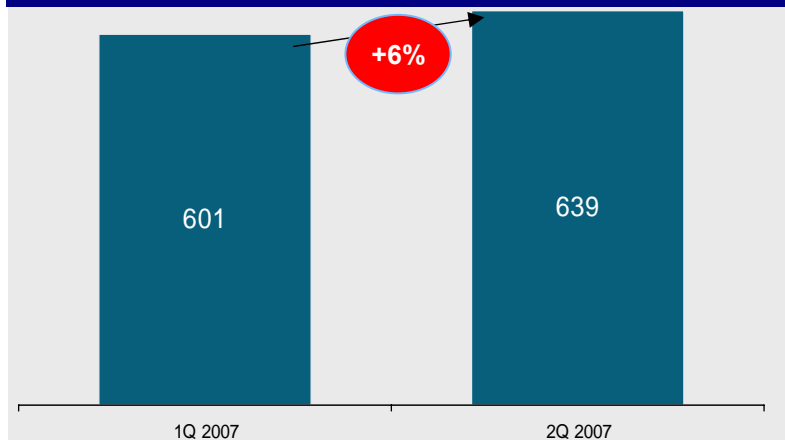
1) Quotations: PREMIUM UNLEADED 0,01 CARGOES CIF NWE (Basis ARA), DIESEL AUTO: ULSD 0,01 CARGOES CIF NWE (Basis ARA), NAPHTHA PHY CARGOES CIF NWE (Basis ARA), CRUDE OIL: BRENT DATED

Source: ICIS, PLATTS

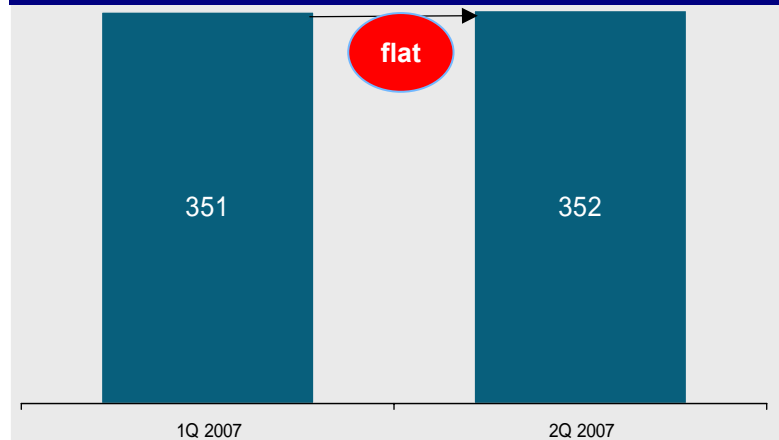
Throughput in UNIPETROL Refineries

Litvinov, Kralupy and Pardubice

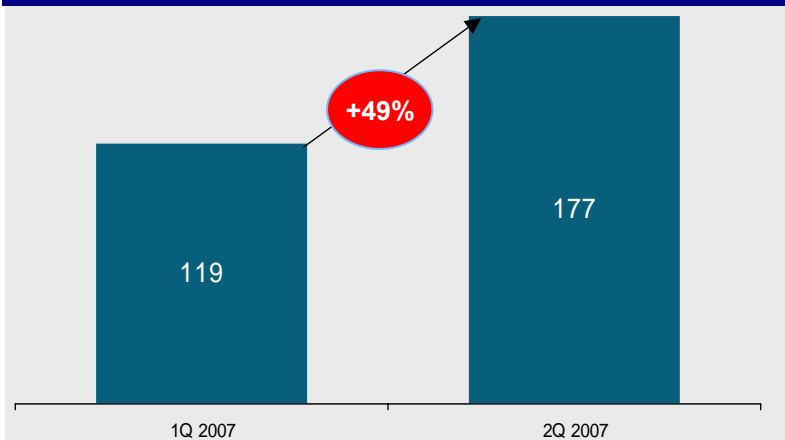
Litvinov (BU I) (Kt)



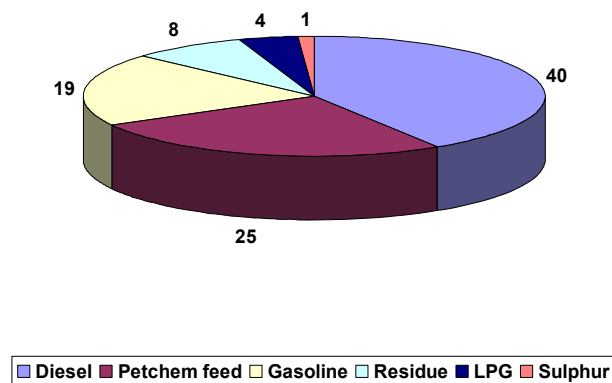
Kralupy (BU I) (Kt)



Pardubice (PARAMO) (Kt)



BU I Product yield (%)*



* 2006 numbers.

UNIPETROL Volume Sales I

Wholesale*

	1Q 2006	2Q 2006	1Q 2007	2Q 2007	y/y	q/q
<i>Kt</i>	1	2	3	4	5=4/2	6=4/3
Gasoline	147 002	209 722	192 358	216 634	+3%	+13%
Diesel	359 961	477 017	425 750	481 025	+1%	+13%
LHO	90 971	45 230	107 054	40 635	-10%	-62%
JET	8 781	16 874	15 880	19 153	+14%	+21%
LPG	43 919	51 877	48 183	50 759	-2%	+5%
Bitumen	24 507	139 665	36 481	133 815	-4%	+267%
Virgin Naphtha	215 707	206 452	203 809	207 260	0%	+2%

*Refers to BU I and PARAMO

UNIPETROL Volume Sales II

Petchem sales

	1Q 2006	2Q 2006	1Q 2007	2Q 2007	y/y	q/q
<i>Kt</i>	1	2	3	4	5=4/2	6=4/3
Polyolefins (BU II)						
PE (HDPE)	74 718	73 709	67 879	69 328	-6%	+2%
PP	56 722	55 800	51 475	51 976	-7%	+1%
Monomers & Agro (BU III)						
Ethylene	45 276	39 547	47 627	51 416	+30%	+8%
Propylene*	16 651	19 982	28 709	22 948	+15%	-20%
Benzene	52 453	50 370	57 884	45 866	-9%	-21%
Urea	35 721	39 804	54 504	45 118	+13%	-17%
Ammonia	52 850	46 953	55 382	45 277	-4%	-18%
Oxo-alcohols	16 637	15 982	16 670	15 959	0%	-4%

* Includes propylene from refinery (BU I)

Refineries Operating Data

Selected operating highlights

Operating data*	2Q'05	3Q'05	4Q'05	2005	1Q'06	2Q'06	3Q'06	4Q'06	2006	1Q'07	2Q'07
Total sales (Kt)	1 326,1	1 400,0	1 319,8	5 164	1 186	1 366	1 513	1 354	5 418	1 366	1 468
light product sales ¹⁾	848	919	854	3 367	813	941	1 015	914	3 683	906	994
other refinery product sales	192	197	166	677	110	164	173	152	599	160	168
petchem sales	236	235	249	928	213	200	274	240	926	257	261
other product sales	51	50	51	192	51	60	51	48	211	43	45
Processed crude (Kt)	1 022	1 134	1 122	4 152	875	1 103	1 193	1 110	4 281	1 070	1 168
Utilization ratio ²⁾	74%	81%	81%	75%	64%	80%	85%	79%	77%	78%	85%
White product yield ³⁾	69%	72%	71%	71%	73%	74%	73%	71%	73%	74%	70%
Motor Fuel yield ⁴⁾	55%	59%	58%	56%	56%	59%	59%	57%	58%	59%	56%

*Refers solely to UNIPETROL Refineries (51% of Ceska Rafinerska, 100% of PARAMO)

1) Gasoline, Diesel, LHO, Jet + feedstock for the steam cracker (naphtha and propylene)

2) 51% of Ceska Rafinerska, 100% of PARAMO

3) Gasoline, Diesel, LHO, Jet (weighted average of BU I and PARAMO)

4) Gasoline, Diesel, LHO, LPG (weighted average of BU I and PARAMO)

Subsidiaries Results

Unconsolidated companies breakdown

000 CZK	1H 2006	1H 2007	y/y
CHEMOPETROL a.s. (BU II and BU III)			
Revenues	17 055 360	18 368 042	8%
EBIT	1 881 379	2 596 540	38%
Net result	1 463 088	1 839 819	26%
BENZINA s.r.o.			
Revenues	3 474 947	4 005 461	15%
EBIT	43 150	190 059	340%
Net result	-255 421	23 452	
Ceska Rafinerska a.s. (100%)			
Revenues	4 475 452	4 657 200	4%
EBIT	241 076	195 594	-19%
Net result	182 841	138 391	-24%
UNIPETROL RAFINERIE a.s.. (BU I)			
Revenues	29 665 639	31 061 533	5%
EBIT	-85 252	804 907	
Net result	-38 109	610 533	
PARAMO a.s. (100%)			
Revenues	5 233 141	5 184 033	-1%
EBIT	27 057	195 619	623%
Net result	138 721	155 119	12%
KAUCUK a.s.			
Revenues	5 620 447	7 076 321	26%
EBIT	526 172	1 051 344	100%
Net result	419 681	828 099	97%

Comments

Good market conditions for all **CHEMOPETROL** products and growing market in Central and Eastern Europe offer a real chance to keep similar profit in the next periods. In 2Q 2007 CHEMOPETROL utilized fully its production capacities. Steam cracker, urea, oxo-alcohols were produced above plan. Technical problems temporarily decreased production in the polyethylene and polypropylene units. After repairs both units run at full capacities (historical max of PP production in May). Ammonia production was reduced due to deficit of H₂ on the site. The gross margin in Monomers and Agro increased due to good market conditions, higher unit margins and higher external sales. In Polyolefins, gross margins decreased due to higher prices of inputs and lower external sales volumes of Polyolefins.

BENZINA – The increase in product prices in the 2Q 2007 had negative influence on unit margins on gasoline. However, the higher sales volumes compensated for this problem. Benzina competes now for the position of the market leader in terms of volumes. The main drivers of the growth include the marketing strategy, ongoing network upgrades and the re-branding process. The legal form of the company was changed from a public limited to a limited liability company.

Ceska Rafinerska operates as a processing refinery; UNIPETROL RAFINERIE (BU I) has 51% of rights to its total capacity of 8 479kt/years

UNIPETROL RAFINERIE. Crude oil processing in Kralupy was influenced by minor technical problems in the hydro skimming part and the FCC fractionator. In Litvinov, problems occurred with the NHC unit. The overall result of the company is, however, better than previous year, mainly thanks to the positive margin impact. 2Q 2007 was negatively influenced by the crude oil stock effect (CZK 67m), technological limitations, and revaluation of liability (CZK 57m).

PARAMO refinery margin moved on good levels, especially for oils and fuels, in 2Q 2007. Production and sales were influenced by seasonality in bitumen. Cumulative sales were at the same level as in the last year. Road bitumen was mainly sold in the Czech market.

Strong sales of Expandable polystyrene and Styrene-butadiene rubber in **KAUČUK** drove the good result, as well as favorable unit margins for its products in 2Q 2007.

Group Balance Sheet

Consolidated condensed balance sheet

000 CZK	30 June 2007	31 December 2006 (restated)
ASSETS		
Non-current assets	39,694,671	39,781,307
Current assets	33,048,078	32,098,850
Total assets	72,742,749	71,880,157
EQUITY AND LIABILITIES		
Total equity	44,302,814	41,160,194
Total non-current liabilities	7,558,274	8,099,446
Total current liabilities	20,881,661	22,620,517
Total equity and liabilities	72,742,749	71,880,157

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