



UNIPETROL 4Q & FY 2007 CONSOLIDATED NON-AUDITED FINANCIAL RESULTS (IFRS)

François Vleugels, CEO
Wojciech Ostrowski, CFO

February 29, 2008



Agenda

2007 Highlights

Financial results 4Q/FY 2007

2007 Achievements

2008 Outlook

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2007 Highlights

Year of Investments and Maintenance

- **CAPEX** climbed to CZK 5.5bn in 2007 compared with CZK 3.9bn in 2006 (+41% y/y)
- **Maintenance costs**⁽¹⁾ amounted to CZK 1.80bn in 2007 compared with CZK 1.65bn in 2006 (+9% y/y)
- Total impact of last year complex S/D (fixed costs and lost margin) and later failures of ethylene unit and POX unit amounted to CZK 1.2bn in 3Q and CZK 1.6bn in 4Q, i.e. CZK 2.8bn in 2H
- The most impacted segment by both S/D and problems with ethylene unit and hydrogen supplies was petrochemical segment (CZK 2.2bn in 2H)
- **Results of the 2007 complex S/D are:**
 1. Increased **reliability** of our installations leading to minimized likelihood of unplanned S/Ds
 2. Increased **complexity** of Litvinov refinery
 3. **Capacity** increases in 2008 – 2009⁽²⁾
 4. **Prolonging** of S/D cycle to 4 years
- **4Q 2007** – Even without S/D (CZK -1.2bn) and subsequent problems with hydrogen supplies and failure of ethylene unit (CZK -0.6bn) 4Q was hit by high crude prices translated into weak margins in both refining and petrochemicals. The production has been gradually stabilized since mid-November (refining) and December (petrochemicals).

1) KAUCUK (Synthos) not included

2) Production of Ethylene unit stabilized at **512kt/y** and prepared for upgrade to **544kt/y**

PP prepared for upgrade to **275kt/y**

PE prepared for upgrade to **355kt/y**

Hydrocrack in Litvinov upgraded by 0.3mt/y to **1.5mt/y** to increase white product yield

2007 Highlights

Year of Restructuring

- **Corporate Governance changes** – Business Units, Shared Service Centre and Supply Chain Management set-up and running since 1Q 2007; change of legal form from public limited companies to limited liability companies in BENZINA, PETROTRANS and UNIPETROL DOPRAVA (logistics)
- Merger of CHEMOPETROL and UNIPETROL RAFINERIE into **UNIPETROL RPA, s.r.o.** finished in August 2007
- Sale of **KAUCUK** closed in July 2007, resulting in a cash inflow of CZK 5.5bn. UNIPETROL also became 51% shareholder in **Butadien Kralupy, a.s.**, a joint venture with Synthos (former KAUCUK) that will start its operation in 2009
- **Out of court settlement** with DEZA reached and **sale** of shares of non-core shareholdings in AGROBOHEMIE and Synthesia on standard market conditions enabled, Transaction closed in January 2008
- An additional 14.51% stake in **PARAMO** acquired, thus strengthening the first pillar (refining) of UNIPETROL's 3-pillar-focus strategy. Transaction closed in November 2007
- **BENZINA** – 164 retail sites out of 320 fully re-branded last year, i.e. 51% of the rebranding process is completed – customers winning more consistent experience with new standards
- **Partnership Programme completed** - The Programme has met the target of EUR 138m sustainable contribution to EBITDA (in 2004 average macro conditions) for 2008 already in 2007, despite the divestments of SPOLANA and KAUCUK

Petrochemical Sales, Wholesale and Retail Sales

2007 volumes comparable with previous year; growing retail

Key operating data in 4Q/FY 2007 vs. 4Q/FY 2006

	4Q 2006	4Q 2007	y/y	FY 2006	FY 2007	y/y
<i>kt</i>	1	2	3=2/1	4	5	6=5/4
Motor fuels wholesale⁽¹⁾	734	631	-14%	2 558	2 692	+5.2%
Petrochemical sales⁽²⁾	578	415	-28%	2 456	2 286	-6.9%
Retail sales⁽⁶⁾	115	128	+11%	429	498	+16%
Crude oil throughput⁽³⁾	1 110	908	-18%	4 281	4 137	-3.4%
Utilization ratio⁽³⁾	79%	65%	-14 p.p.	77%	75%	-2 p.p.
Motor fuel yield⁽⁴⁾	57%	55%	-2 p.p.	58%	58%	+0 p.p.
White product yield⁽⁵⁾	71%	69%	-2 p.p.	73%	72%	-1 p.p.

1) Gasoline, Diesel, Jet, Light heating oil

2) UNIPETROL RPA + PARAMO

3) 51.22% CESKA RAFINERSKA, 100% PARAMO

4) Gasoline, Diesel, Light heating oil, LPG (weighted average of BU I and PARAMO yields)

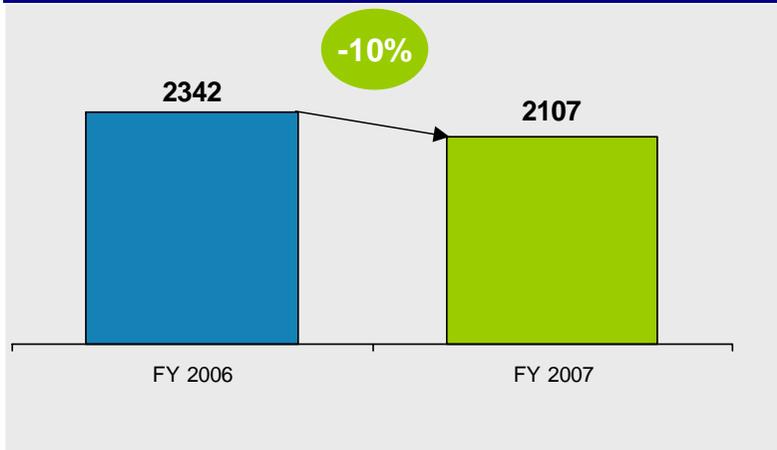
5) Gasoline, Diesel, Light heating oil, JET (weighted average of BU I and PARAMO yields)

6) Gasoline, Diesel, LPG

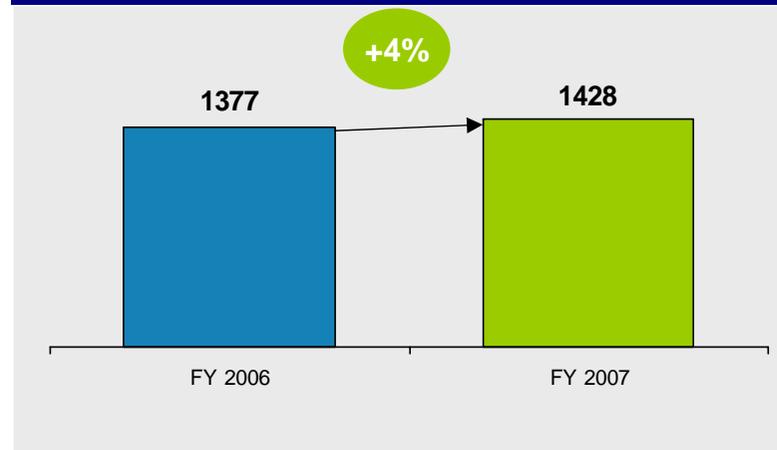
Throughput in UNIPETROL Refineries

Processed crude down by 3% only despite the planned maintenance S/D

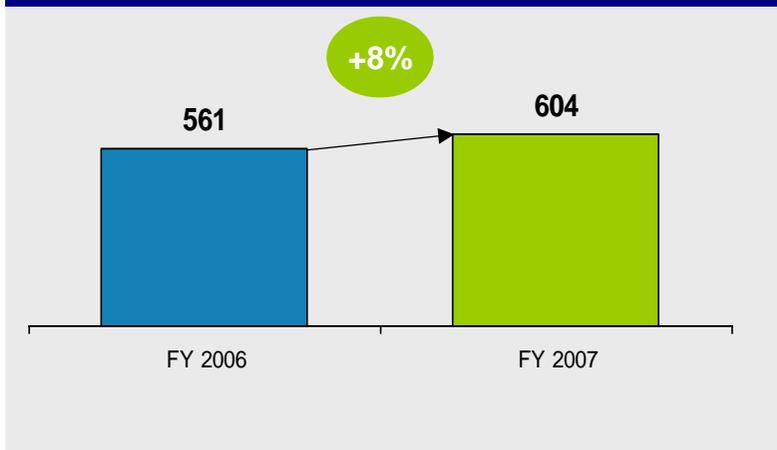
Litvinov (BU I) (kt)



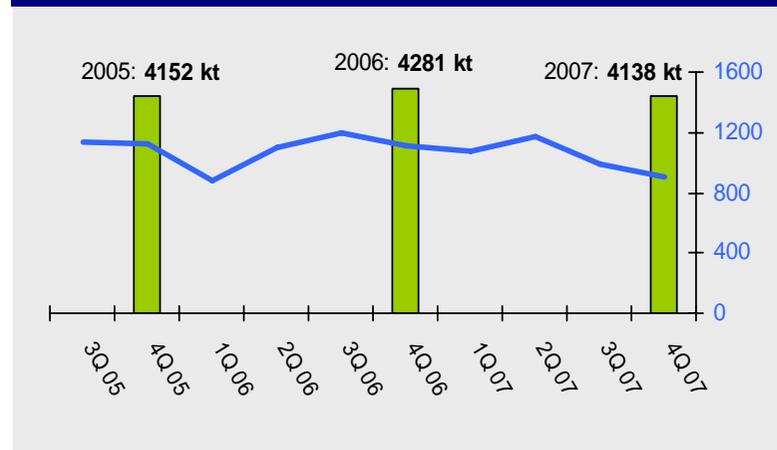
Kralupy (BU I) (kt)



Pardubice (PARAMO) (kt)



Total processed crude development⁽¹⁾ (kt)



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UNIPETROL Group Financial Highlights 4Q 2007

4Q hit by weak environment and production failures

Key financial data in 4Q 2007⁽¹⁾

m CZK	4Q 2006	4Q 2007	y/y
	1	2	3=2/1
Revenues	21 719	21 149	-3%
EBITDA	197	227	3%
EBITDA excluding one-offs	1 753	1 724	-3%
EBIT	-787	-657	
EBIT excluding one-offs	966	840	-13%
Net profit attributable to shareholders of the parent company	-1 231	-557	
Net profit excluding one-offs attributable to shareholders of the parent company	1 037	940	-9%
Operating cash flow	1 887	-851	
ROACE⁽²⁾	-1.3%	-1.1%	
EPS (CZK)	-6.72	-2.98	
EBITDA margin excluding one-offs	8.2%	8.2%	
EBIT margin excluding one-offs	4.4%	4.0%	

Adjusted by excluding EBITDA of KAUCUK and SPOLANA of **CZK 453m** and impairment of KAUCUK of **CZK 1 670m**, impact of unplanned shutdowns (Oct, Dec) of **CZK 485m**, EU fine **CZK 241m**, transfer of impairment to Spolana **CZK 387m**

Adjusted by excluding the impact of maintenance S/D (lost margin and fixed costs) in 4Q 2007 in an amount of **CZK 1 600m**, derecognition of neg goodwill amounted to **CZK 103m**

Further adjusted by excluding the additional **2005 claimed tax charge** in an amount of **CZK 324m**

UNIPETROL Group Financial Highlights FY 2007

The EBIT potential of CZK 7bn proved

Key financial data in FY 2007⁽¹⁾

m CZK	FY 2006	FY 2007	y/y
	1	2	3=2/1
Revenues	93 698	88 779	-5%
EBITDA	7 826	8 045	3%
EBITDA excluding one-offs	8 400	10 293	23%
EBIT	3 780	4 847	28%
EBIT excluding one-offs	5 292	7 095	35%
Net profit attributable to shareholders of the parent company	1 600	1 243	-22%
Net profit excluding one-offs attributable to shareholders of the parent company	4 177	6 411	54%
Operating cash flow	7 387	3 970	-46%
Net Working Capital	4 212	8 120	92%
ROACE ⁽²⁾	5.9%	8.4%	
Gearing ⁽³⁾	16.8%	3.7%	
EPS (CZK)	8.82	7.16	
EBITDA margin excluding one-offs	8.9%	11.6%	
EBIT margin excluding one-offs	5.6%	8.0%	

Adjusted by excluding EBITDA of KAUCUK and SPOLANA of **CZK 2 122m** and negative impact of impairment to KAUCUK of **CZK 1 670m** and adjusted for unplanned S/Ds in 2006 with a gross margin negative impact of **CZK 785m**, and fine from EU **CZK 241m**

Adjusted by excluding the impact of maintenance S/D (lost margin and fixed costs) in 2H 2007 in an amount of **CZK 2 800m** and adjusted for impact of sale of KAUCUK in an amount of **CZK 449m** and derecognition of neg goodwill amounted to **CZK 103m**

Further adjusted by excluding the additional 2005 claimed tax charge in an amount of **CZK 324m**

Further adjusted by excluding the impairment to shares in AGROBOHEMIE and Synthesia of **CZK 2 471m**

2007 EBIT by Segments

Strong petrochemicals and growing weight of retail

m CZK	4Q 2006	4Q 2007	FY 2006	FY 2007	y/y
	1	2	3	4	5=4/3
EBIT, of which	-787	-657	3 780	4 847	28%
Refining⁽¹⁾	-48	-235	1 025	947	-8%
Petrochemicals	-391	-508	3 089	3 348	+8%
Retail	218	183	373	524	40%
Others, Non-attributable, Eliminations	-566	-97	-708	29	

Comments

REFINING

- Sharp increase of crude price governed the environment. Results were further impacted by limited throughput due to problems with hydrogen supplies and ethylene unit failure in October and November. Exports were cut to minimum to serve the local market. Narrowing bitumen spreads and high competition in lubricant market.

PETROCHEMICALS

- Limited sales due to ethylene unit failure and low gross margin in October and November. Improving selling prices of PE, PP in December. Ethylene, PE and PP production rising gradually to full capacity in December; Benzene has been limited to 80% capacity due to temporary production mode of the ethylene unit. At the end of year, demand for polyolefins increased due to pre-buying supported by price increase expectations following strong prices of monomers in 1Q 08.

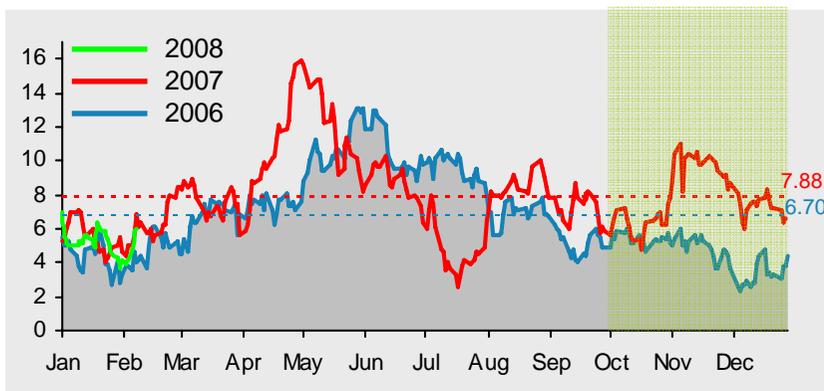
RETAIL

- High revenues due to high prices in the market, reflecting mainly continuing shortage of diesel in the market. Record volume sales were achieved in October. Unit margins firmed compared to previous quarter. Both, fuel and non-fuel sales grew above the market again.

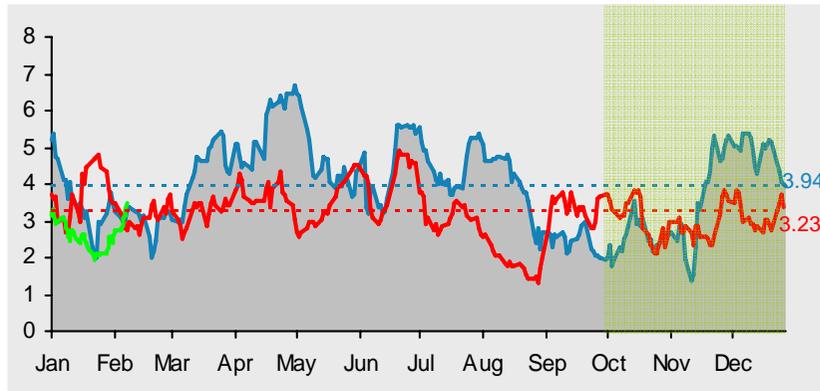
Refining Environment

Environment in 2H 07 governed by rising crude oil prices

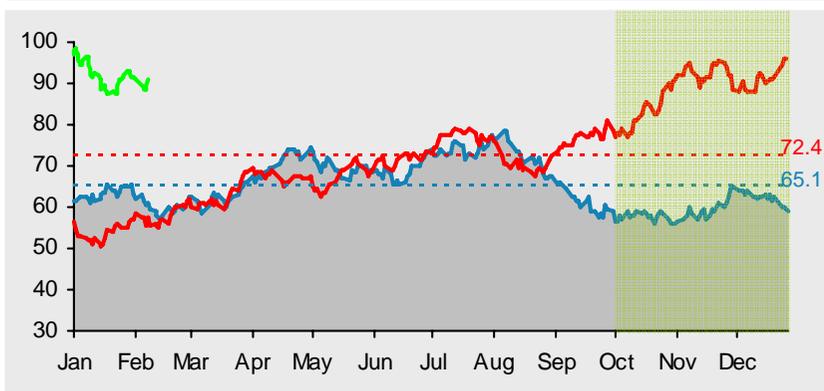
**Refinery margin⁽¹⁾ USD 7.69/bbl average in 4Q 2007
vs 4Q 2006 USD 4.57/bbl**



**Brent-Ural differential USD 3.04/bbl average in 4Q 2007
vs 4Q 2006 USD 3.54/bbl**



**Brent crude USD 88.46/bbl average in 4Q 2007
vs 4Q 2006 USD 59.60/bbl**

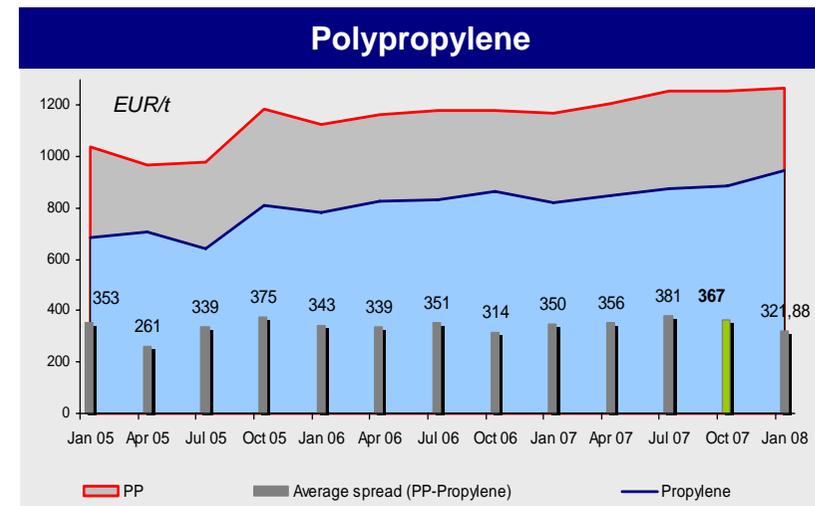
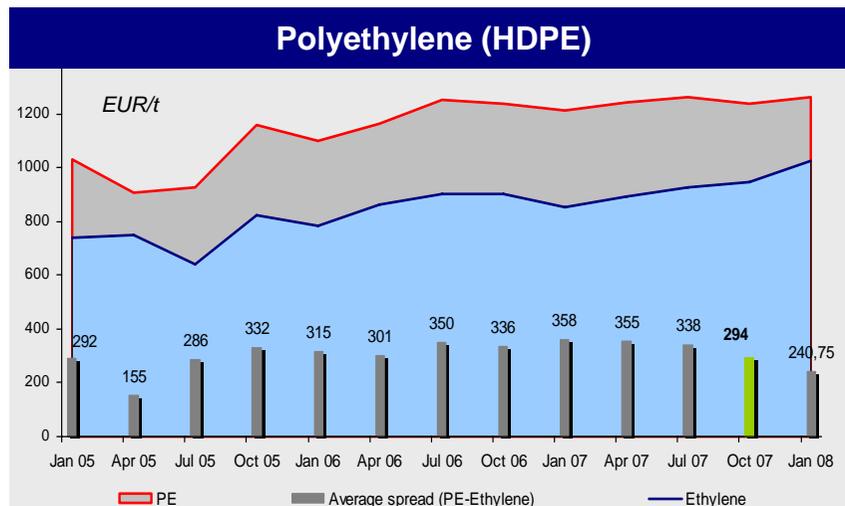
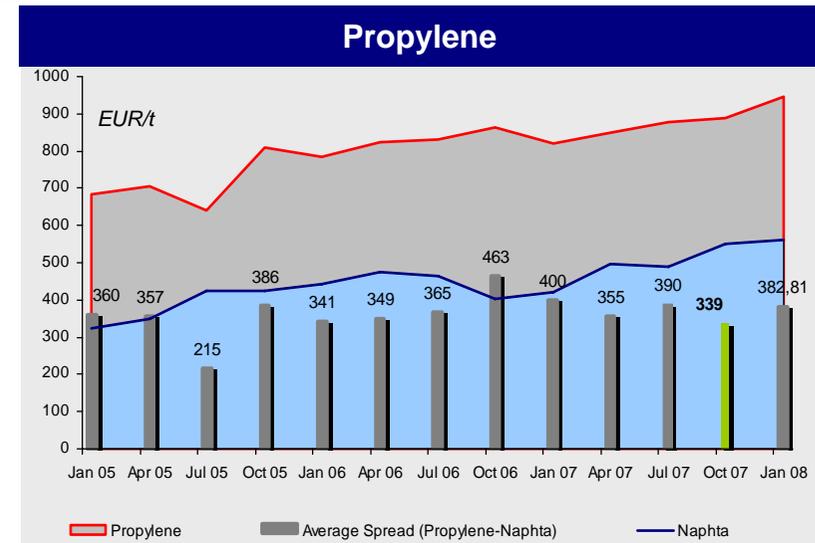
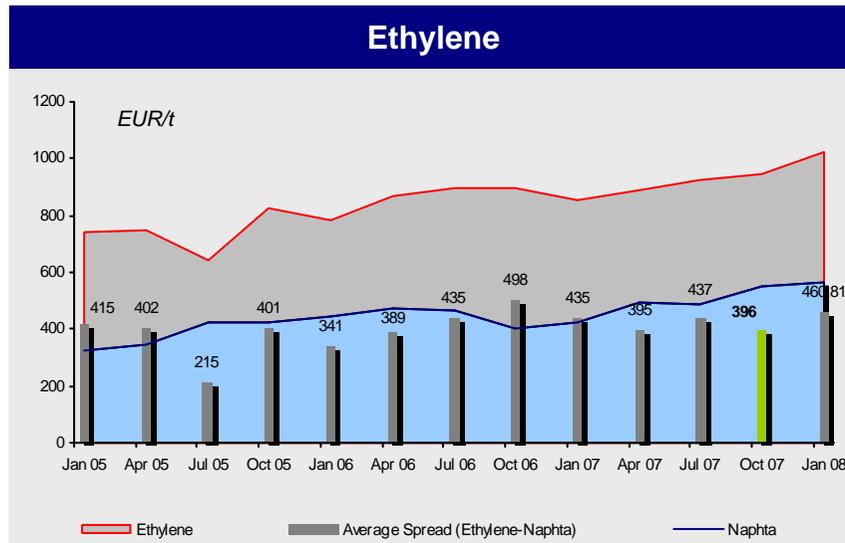


**Key external economic factors
In 4Q 2005 – 4Q 2007⁽²⁾**

	4Q2005	4Q2006	4Q2007
Refining margin (USD/bbl)	8.25	4.57	7.69
Brent-Ural differential (USD/bbl)	3.64	3.54	3.04
Brent crude oil (USD/bbl)	56.87	59.60	88.46
Ethylene contract FD NWE (€/t)	825.00	900.00	945.00
Propylene contract FD NWE (€/t)	810.00	865.00	888.00
CZK/USD	24.65	21.75	18.51
CZK/EUR	29.30	28.04	26.82

Petrochemical Margins

Drop in margins due to increased prices of feedstock



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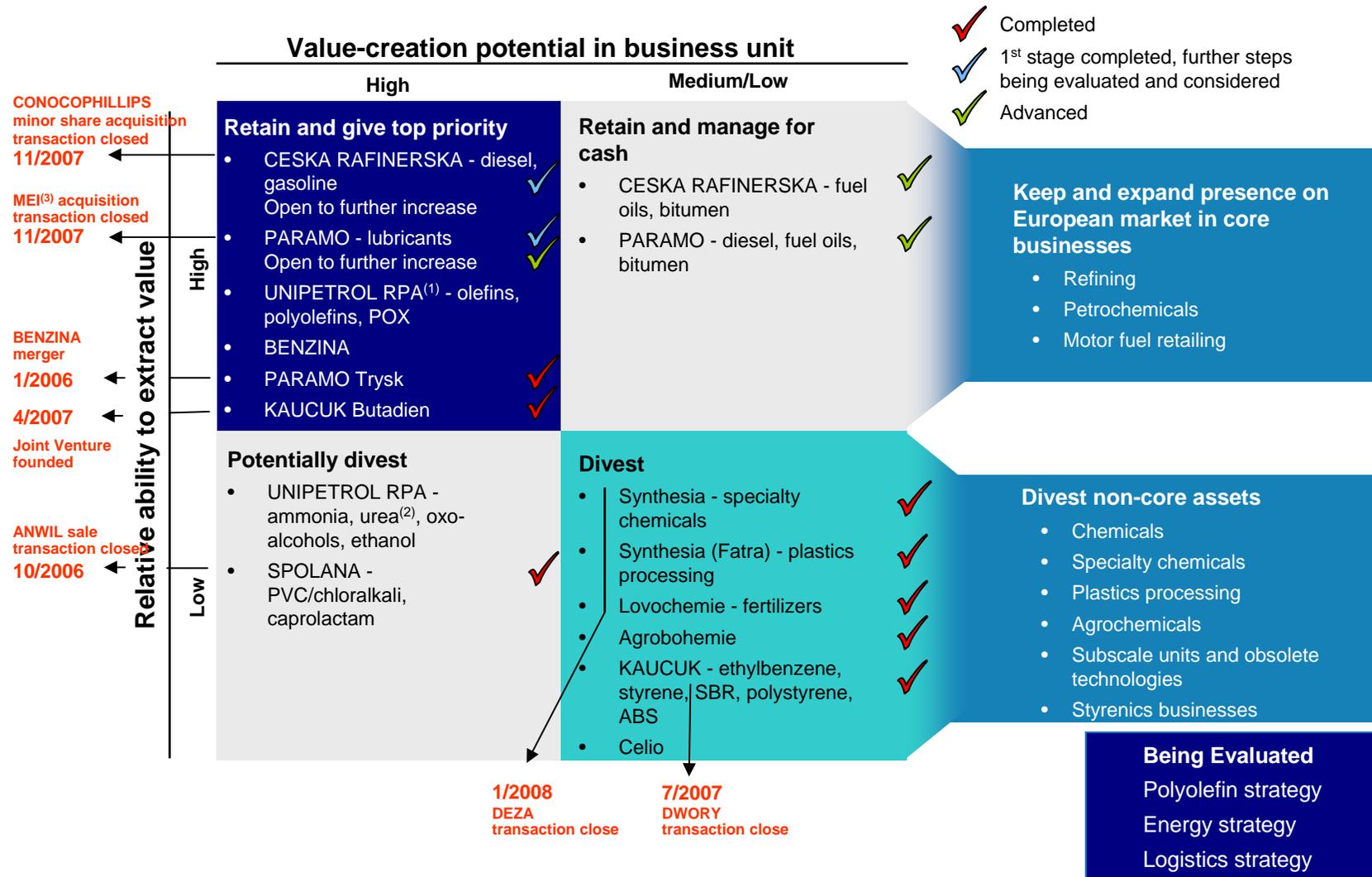
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UNIPETROL Continues the Strategy of Asset Optimisation

Focus on core businesses and business cooperation with PKN ORLEN



1) Formerly CHEMOPETROL and UNIPETROL RAFINERIE

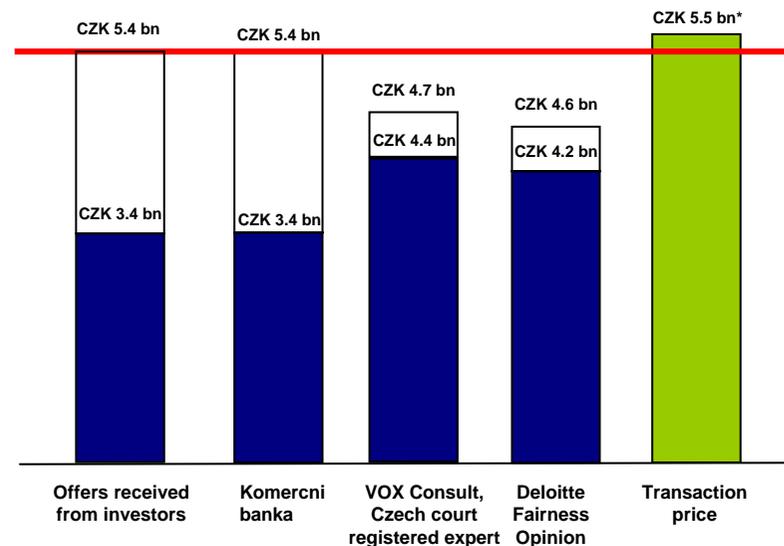
2) Divestment might be possible only as a long-term option, after commercial obligations expire

3) Middle Europe Investments

KAUCUK Disposal

Second tier business not optimising value creation for UNIPETROL

- KAUCUK, a producer of styrenics and synthetic rubber
- Tender for sale of 100% of the company's shares was launched in 2/2006 and directed to a wide spectrum of potential investors, incl. local and foreign, strategic and financial ones
- In 1/2007 an SPA was signed with Polish chemical company DWORY S.A. The terms and conditions of the transaction assure the security and interests of UNIPETROL Group after KAUCUK exited the Group, incl. creation of the **Butadien Kralupy a.s.** joint venture where UNIPETROL holds a 51% stake and secure off-take of ethylbenzene
- Closing (date of shares transfer and purchase price settlement) in 7/2007
- The price for KAUCUK amounted to EUR 195 m (ca **CZK 5.5bn**⁽¹⁾)

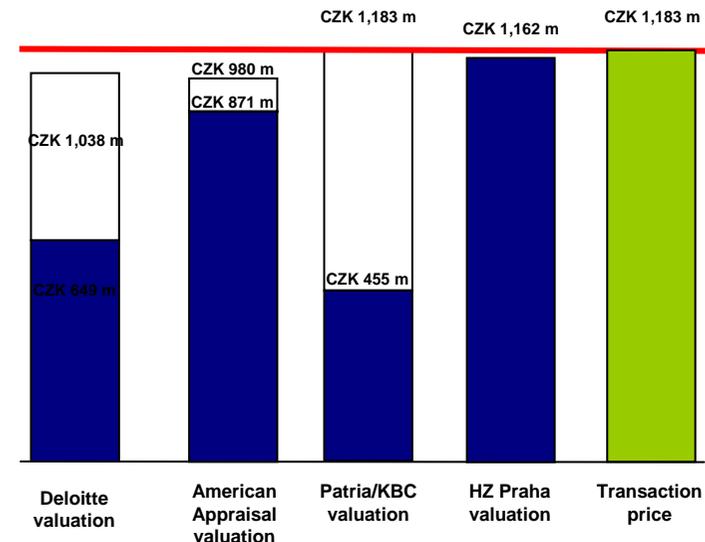


Value aspects - transaction price was at the higher end of the range provided by independent experts

AGROBOHEMIE and Synthesia Disposal

Non-core businesses burdened by legal disputes

- Both companies operating in the area of fertilizers and synthetic chemicals, respectively
- UNIPETROL owned a 50% stake in AGROBOHEMIE and a 38.8% stake in SYNTHESIA, with AGROBOHEMIE holding 55.01% of SYNTHESIA, while Deza - another shareholder in the aforementioned companies - held 50% in AGROBOHEMIE and 4.67% in SYNTHESIA
- As a result of certain agreements on future share transfer signed in 2000 - 2001 Deza claimed in court the option rights for UNIPETROL's shareholdings in both companies. The contractual penalties under the contracts accumulated to an amount of ca CZK 1.3bn (EUR 50m)
- UNIPETROL disputed the agreements in court, however, at the same time attempted to find agreement with Deza amicably
- In 10/2007 both parties resolved the situation out-of-court, with UNIPETROL selling the shareholdings to Deza for **CZK 1 183m** (ca EUR 44m). The transactions were settled in 1/2008
- According to the settlement agreement, Deza has **withdrawn all its legal actions** filed against UNIPETROL and will not seek a payment of any contractual penalties and damages by UNIPETROL



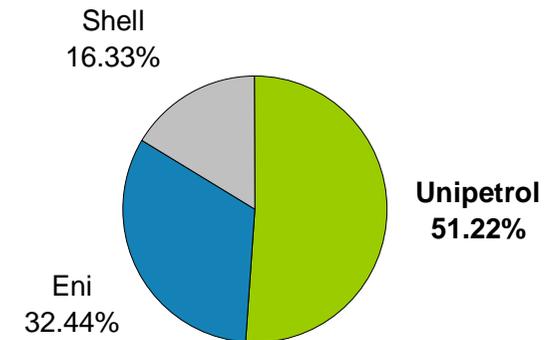
Value aspects - transaction price was at the higher end of the range provided by independent experts

Acquisition of 0.225% in CESKA RAFINERSKA

Strategic share acquired

- Shareholding in CESKA RAFINERSKA a.s. belongs to key pillars of enforcement of UNIPETROL's long-term strategy
- In order to preserve its strategic position in the company as well as to strengthen its business interests UNIPETROL acquired 0.225% in the company from ConocoPhillips in 11/2007
- The acquisition enables UNIPETROL to
 1. achieve a **Qualified Majority** in concert with any of the two remaining co-shareholders at the general meeting, and
 2. potentially strive for obtaining a Qualified Majority on its own, if the opportunity arises

Current Shareholders of CESKA RAFINERSKA



CESKA RAFINERSKA Basic Data

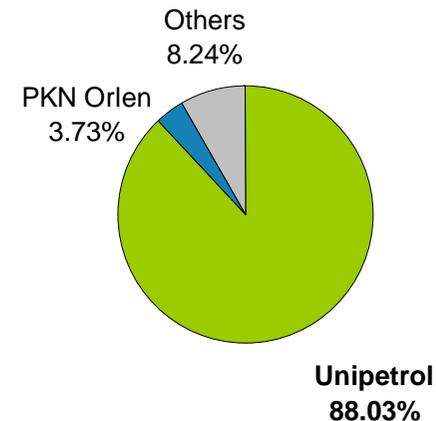
- The largest crude oil processing company and the largest producer of oil products in the Czech republic
- Main products include automotive gasoline and diesel oils, aviation fuels, fuel oils, LPG, bitumen and petrochemical feedstock
- Total annual capacity 8 782 kt

Acquisition of 14.51% in PARAMO

Strengthening position in refining business

- In 9/2007 Middle Europe Investments (MEI), the owner of 14.51% stake in PARAMO, invited UNIPETROL to participate in the tender for the shares
- Business justification for the transaction was as follows:
 1. oil refining is one of the pillars of UNIPETROL's long-term strategy,
 2. acquisition of MEI shareholdings enables UNIPETROL to strive for full control over PARAMO necessary for further restructuring of the company,
 3. full control of PARAMO shall bring flexibility in the management of the company, ability to implement internal strategy and finish consolidation, eliminate the risk of dissident shareholders, and secure **100% share of future cash flow**
- Acquisition of shares was settled in 11/2007 with UNIPETROL paying ca **CZK 241m** (EUR 8.8m) for the stake. The IRR calculations indicated the rate of return in the range of 20-30%⁽¹⁾
- Currently the analysis of potential additional benefits from having **full control** over PARAMO is being explored
- Further steps subject to the outcome of the analysis assume deeper shareholder restructuring of PARAMO and **integration of PARAMO** into production and commercial units of the entire Group

Current shareholders of PARAMO



PARAMO Basic data

- Dominant position in producing bitumen in the Czech republic (approx. 70% market share)
- Main products include diesel, automotive and industrial lubricants and bitumen
- Effective refining capacity 785 kt/y

BENZINA Transformation Update

Retail market share grew by 1.5% to 13.3% at the end of 2007

164 stations out of 320 were fully rebranded at the end of 2007

- 82 stations re-branded at the end of 2007 to the **BENZINA Plus** standard
- 82 stations re-branded at the end of 2007 to the new **BENZINA** standard
- 82 stations now offering the new upgraded **VERVA 100 premium gasoline**
- 43 stations now offering the upgraded **VERVA Diesel fuel**
- 50 bistros offer an assortment of fresh meals
- 18 completely new car washes installed during 2007

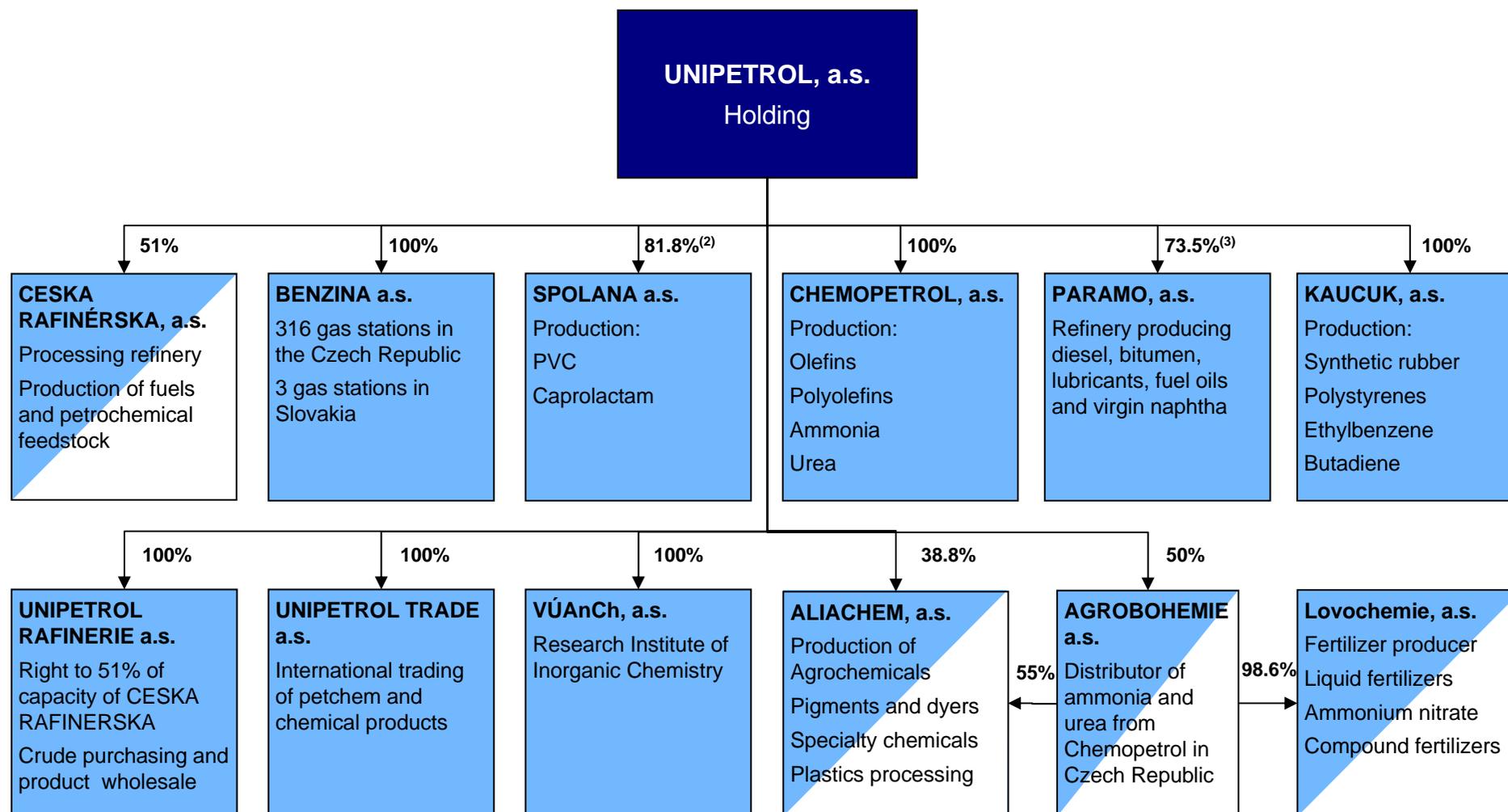
The changes have been continuously appreciated by our customers

- Both fuel and non-fuel sales grew by more than **16% y/y** vs. a market average growth of **3.9%**



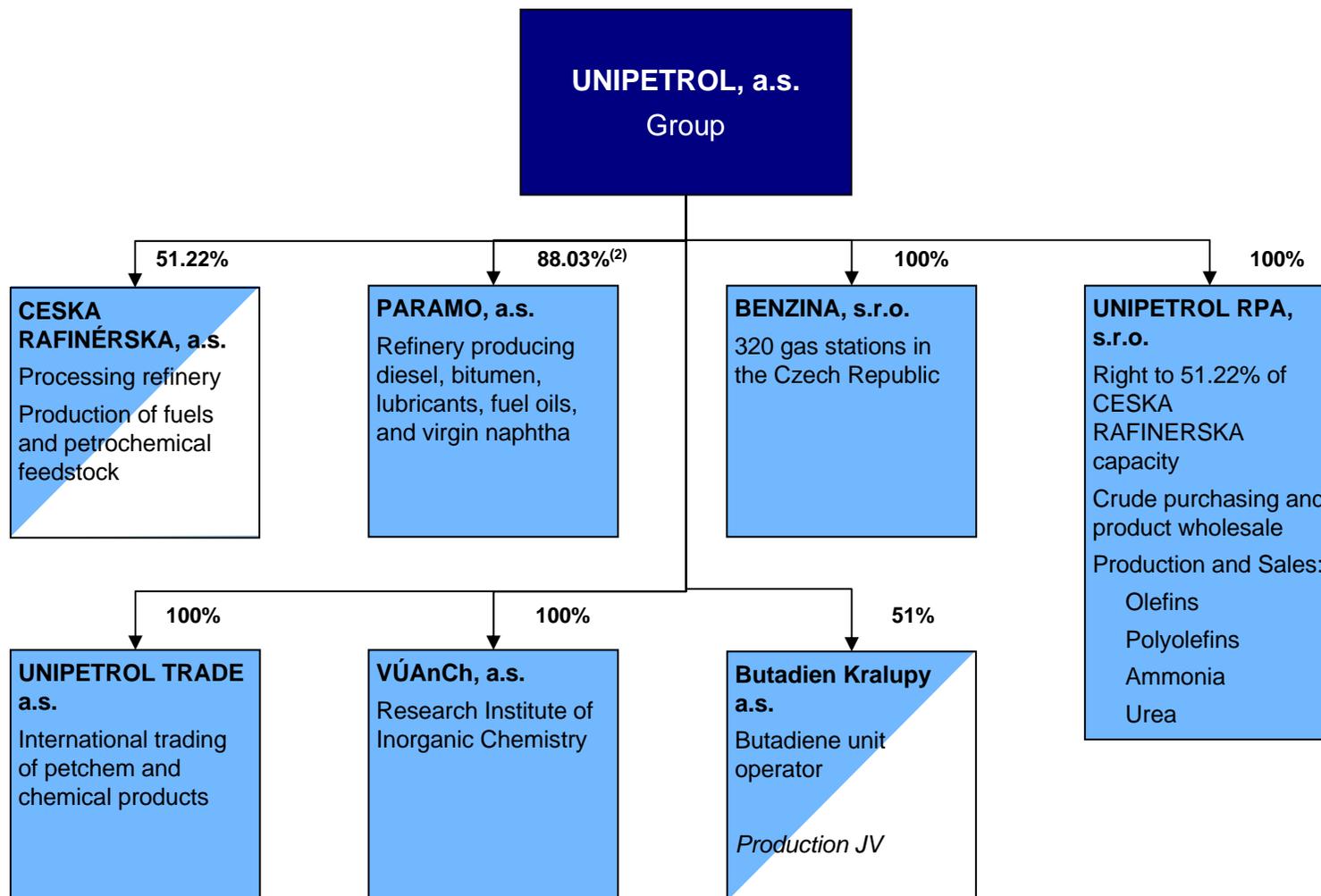
Old corporate structure – controlled companies

As of late 2005⁽¹⁾



New corporate structure – controlled companies

As of today⁽¹⁾



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Key Performance Indicators for 2008

We expect year of smooth operation, yet challenging environment

1Q 2008

- We expect a transition period in terms of the recovering of the margins. Until installation of the repaired cold box into the ethylene unit, benzene production will be limited to 80% of its 200kt capacity. We are investigating technical solutions that will enable to re-install the repaired cold box back with minimized impact on production.

Main budget assumptions in UNIPETROL for 2008

	KPI	2008	2008/2007
1. Macro	Brent crude price	67 USD/bbl	- 21USD/bbl
	Brent-Ural Differential	3.5 USD/bbl	+5%
	CZK/USD	19.7	-3%
	CZK/EUR	27.65	-0.5%
2. Operations	Crude throughput⁽²⁾	4 593kt	+ 454kt
	Wholesale motor fuels⁽³⁾	3 053kt	+ 362kt
	Petrochemical sales⁽⁴⁾	2 613kt	+ 327kt
	Utilization ratio	83%	+8pp
	Motor fuel yield⁽⁵⁾	57%	-1pp

1) Calculated as: Products (95.5%) Rotterdam quotations and refinery setting for "cracking refinery" vs. Brent Dtd (100%). Products contain Premium Unleaded (23.4%), Regular Unleaded (15.5%), Jet/Kerosene (8.3%), Diesel (33.3%), 1% Sulphur Fuel Oil (12.9%), Propane (1.5%), Butane (0.3%), Sulphur (0.4%), Source: REUTERS

2) 51.22% CESKA RAFINERSKA, 100% PARAMO

3) Gasoline, Diesel, Jet, LHO

4) UNIPETROL RPA + PARAMO

5) Gasoline, Diesel, Light heating oil, LPG (weighted average of BU I and PARAMO yields)

Projects Planned for 2008 – 2010

Aimed at increasing profitability

Strategies

- **Polyolefin strategy** – being prepared in cooperation with PKN ORLEN; M&A activities expected over the long term
- **Logistics strategy** – Logistic costs & assets to be optimized within UNIPETROL Group
- **Energy strategy** – Energy cost & assets to be optimized within UNIPETROL Group

Asset optimization

- **BENZINA** – Greenfield projects (highways, affluent areas), Dealer Owned – Dealer Operated concept to be launched, potential network acquisition and/or individual filling stations acquisitions
- **UNIPETROL Trade restructuring** – to be completed by the end of 2008
- **PARAMO** - acquisition of remaining shareholding
- **VUAnCh⁽¹⁾ restructuring and potential disposal** – restructuring start-up in 2008
- **Celio disposal** – to be completed in 2009
- **Remaining shares disposals** (Walter, a.s., Chemapol Group, a.s., Pension fund Centrum-Renta, Spolchemie, Universal Banka) in 2009-2010 (as most of them are in liquidation process)

Largest Investment Projects in 2008

Total CAPEX in 2008 adds up to CZK 5bn for the whole Group

	Description	
Refining	MTBE modification for ETBE	Revamp of MTBE unit in Kralupy to fulfil legislation commitment related to biofuels. Methanol feedstock will be replaced by bioethanol. Necessary equipment modifications.
	FCC LPG part upgrade-Phase 1	Bottleneck removal on the FCC unit LPG train in Kralupy resulting in a capacity increase and consequently in higher propylene production
	VBU recontacting and debottlenecking system	Modification of visbreaker unit light products handling resulting in more effective downstream light ends processing, including environmental benefits
Upgrade		
Petro-chemicals	Capacity expansion of Polypropylene unit to 275 kt/y	Debottlenecking of polymerisation unit and expansion of extrusion lines to achieve both a volume increase and enhanced product mix supporting growth of key customers
	Extractive distillation of benzene and the processing of excess volumes of C5-fraction	Capacity increase of benzene production to 250kt/y, completion in 4Q 08
	Capacity expansion of the Ethylene unit to 544 kt/y	Debottlenecking
	New Butadiene unit 120 kt/y	JV with Synthos Kralupy (former KAUCUK). Capacity will replace current unit operated by Synthos. Plant will be completed in 4Q 2009
Debottlenecking		
Retail	Rebranding BENZINA Plus stations	18 Benzina Plus stations, 18 carwashes, 4 new stations
	Rebranding BENZINA stations	33 Benzina stations
Rebranding		

2008 Shutdown plan

Smooth operation throughout the whole year and across all segments

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BU I Refining			15 days Distillation Unit in Kralupy ⁽¹⁾									
BU II Monomers			14 days Ethylene Unit ⁽²⁾			20 days Agroproducts (Urea, Ammonia) and Oxoalcohols ⁽⁴⁾						
BU III Polymers			10-14 days PE, PP ⁽³⁾									
PARAMO			35 Days Bitumens									

UNIPETROL and BENZINA Moving to New Premises

Contacts

Gemini building in the Pankrac district



New delivery address:

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

Investor Relations Office:

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2007 EBITDA and Revenues by Segments

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EBITDA, of which	197	227	7 826	8 045	+3%
Refining⁽¹⁾	50	7	1 861	1 815	-3%
Petrochemicals	1 933	-9	7 490	5 187	-31%
Retail	407	272	707	846	20%
Others, Non-attributable, Eliminations	- 2 194	-44	-2 233	197	

m CZK	4Q 2006	4Q 2007	FY 2006	FY 2007	y/y
	1	2	3	4	5=4/3
REVENUES, of which	21 719	21 149	93 698	88 779	-5%
Refining⁽¹⁾	16 931	18 464	77 439	76 266	-2%
Petrochemicals	14 342	8 875	55 888	44 529	-20%
Retail	1 973	2 532	7 658	8 818	15%
Others, Non-attributable, Eliminations	-11 527	-8 722	-47 287	-40 834	

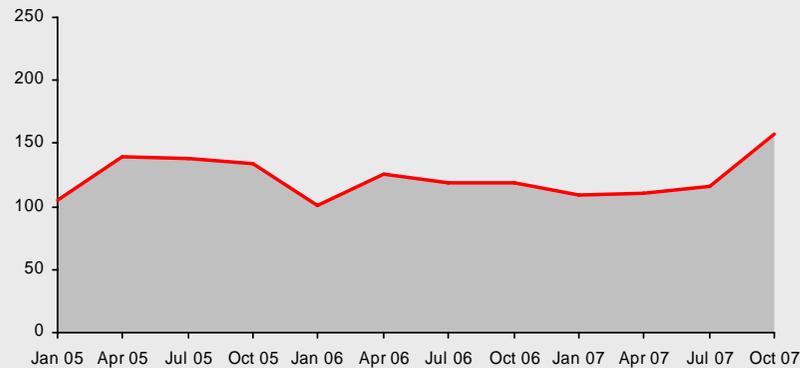
Gasoline, Diesel, Naphtha and Benzene Spreads

Stable margins on diesel, record high margins on gasoline in 2Q 07

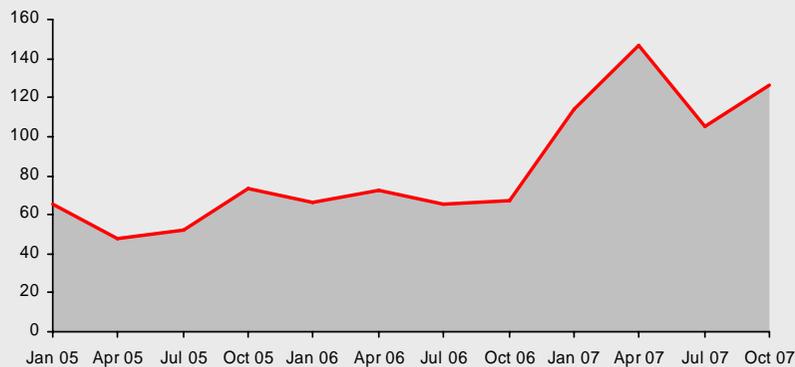
Gasoline – Crude Oil Spread ⁽¹⁾
Quarterly averages (USD/t)



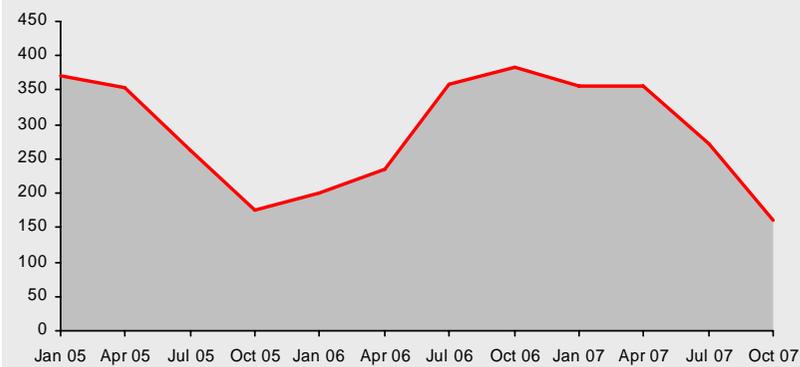
Diesel – Crude Oil Spread ⁽¹⁾
Quarterly averages (USD/t)



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



Benzene – Naphtha Spread ⁽¹⁾
Quarterly averages (EUR/t)



1) Quotations: PREMIUM 95 UNLEADED 0,01 BARGES FOB RDAM, DIESEL AUTO: 10 ppm BARGES FOB RDAM, NAPHTHA PHY BARGES FOB RDAM, CRUDE OIL: BRENT DATED, BENZENE CONTRACT FOB NWE
Source: ICIS, PLATTS

UNIPETROL Volume Sales I

Volumes impacted by problems with hydrogen supplies and ethylene unit

	4Q 2006	3Q 2007	4Q 2007	y/y	q/q
<i>kt</i>	1	2	3	4=3/1	5=3/2
BU I (UNIPETROL RAFINERIE) and PARAMO					
Gasoline	247.8	218.8	218.2	-12%	0%
Diesel	461.0	423.9	383.5	-17%	-10%
JET	12.7	25.7	17.9	41%	-30%
LPG	22.9	28.0	22.7	-1%	-19%
Fuel Oils	75.4	44.1	68.6	-9%	55%
Bitumen	79.7	81.1	68.5	-14%	-15%
Naphtha	163.8	177.5	147.7	-10%	-17%

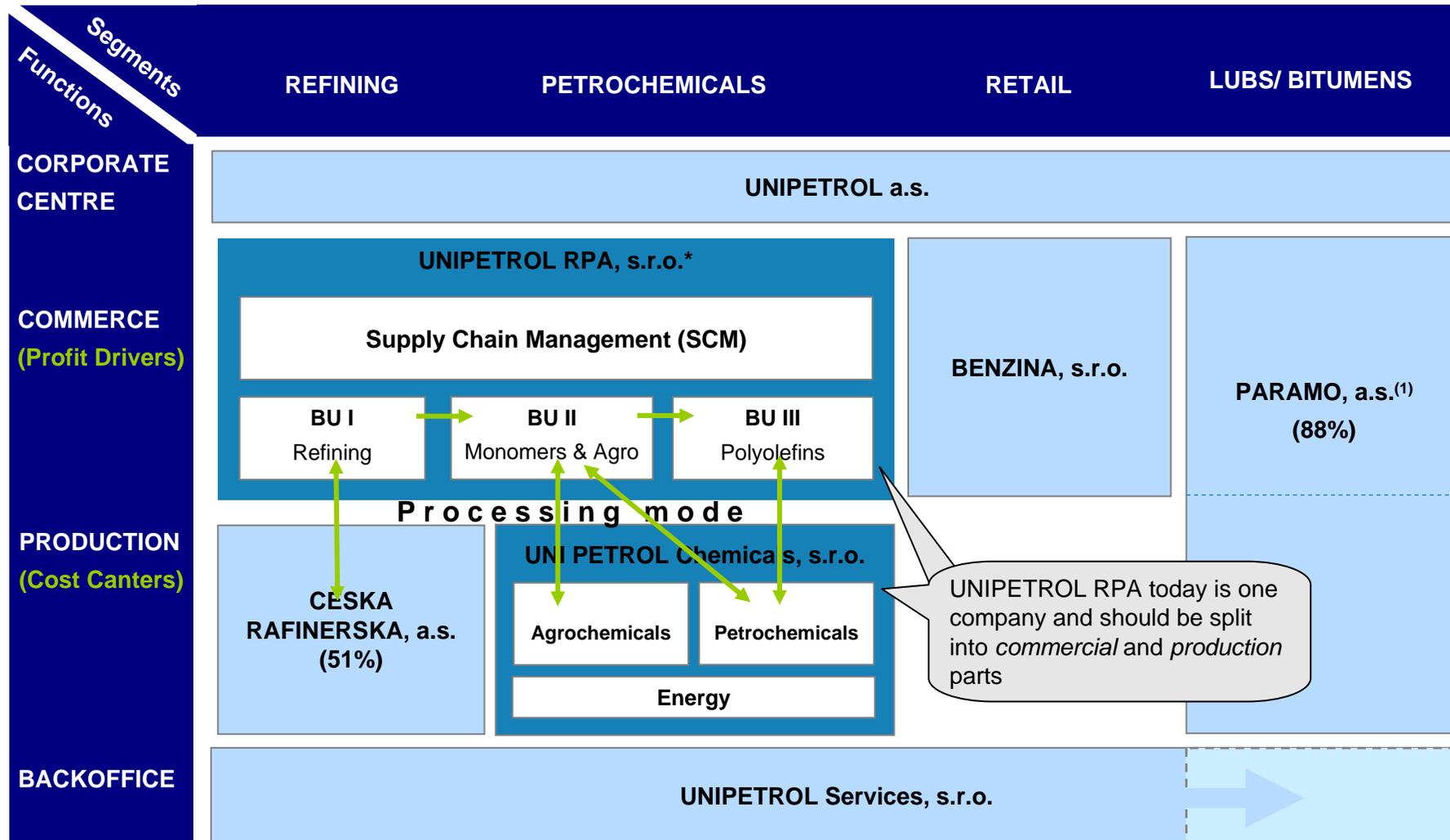
UNIPETROL Volume Sales II

Volumes impacted by one-time failure of ethylene unit (cold box)

	4Q 2006	3Q 2007	4Q 2007	y/y	q/q
<i>kt</i>	1	2	3	4=3/1	5=3/2
BU II (Monomers & Agro)					
Ethylene	33.6	32.3	23.1	-31%	-28%
Propylene ⁽¹⁾	4.1	5.5	3.4	-16%	-37%
Benzene	43.0	40.9	18.1	-58%	-56%
Urea	52.1	42.4	27.7	-47%	-35%
Ammonia	26.2	31.3	28.0	7%	-10%
Oxo-alcohols	15.5	11.8	10.4	-33%	-12%
BU III (Polymers)					
PE (HDPE)	62.9	69.9	58.3	-7%	-17%
PP	43.8	48.0	36.0	-18%	-25%

Current Corporate structure matrix

UNIPETROL RPA Spin-off and PARAMO integration ahead



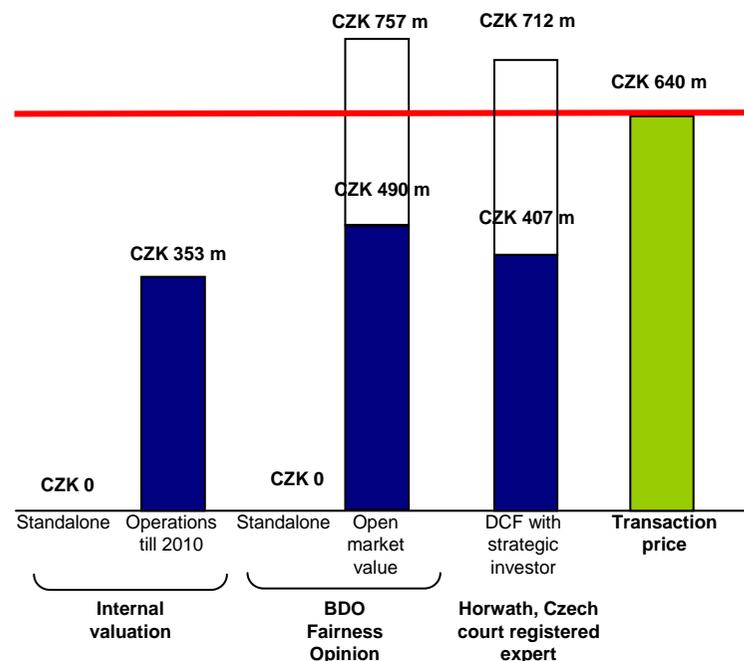
BU = business unit; a.s. = PLC; s.r.o. = Ltd.

1) Restructuring of PARAMO into commercial and production bodies as well as further alignment within the Group is subject of current discussions

SPOLANA Disposal (2006)

Sub-scaled and under-invested second-tier business

- SPOLANA is engaged in PVC and caprolactam manufacture
- Business justification for disposal was as follows: (i) not a core business from the Group's point of view, (ii) small caprolactam capacity compared with competitors, and (iii) indebted and in need of heavy investments in technology
- Open tender for 81.78% of the company's shares owned by UNIPETROL was launched in 1/2006
- In 10/2006 SPA was signed with Polish chemical company ANWIL S.A. (ORLEN Group)
- Closing (date of shares transfer and purchase price settlement) took place in 11/2006 with the price for 81.78% being **CZK 640m** (ca. EUR 22.6m); plus repayment of all the debt outstanding in the amount of ca **CZK 500m** (ca EUR 17.7m) within 3 months after the closing
- **Commercial relations** with SPOLANA after the sale have been maintained (ethylene off-take)



Value aspects - transaction price was within the range provided by independent experts

Group Balance Sheet

Consolidated condensed balance sheet

m CZK	31 December 2007 (unaudited)	31 December 2006 (restated)
ASSETS		
Non-current assets	38 094	39 781
Current assets	28 075	32 125
Total assets	66 169	71 907
EQUITY AND LIABILITIES		
Total equity	42 160	41 160
Total non-current liabilities	5 191	8 099
Total current liabilities	18 818	22 687
Total equity and liabilities	66 169	71 907