

Supervisory Board
Unipetrol, a.s
Klimentská 10
Praha 1
Česká Republika

November 16, 2006

Members of the Supervisory Board:

Introduction

We understand that Unipetrol, a.s., with its registered office at Prague 1, Klimentska 10, 110 05 Czech Republic, registered in the Commercial Registry maintained with the Municipal Court in Prague, section B, insert 3020, Company Id. No. (IC): 616 72 190 („Unipetrol“) and the acquirer Firma Chemiczna Dwory a.s. (“Dwory”) propose to enter into a Share Purchase Agreement, substantially in the form of a draft dated 14 November 2006 (the „Agreement“) which provides, among other things, for the sale by Unipetrol to Dwory of the 100% shareholding interest in the equity of Kaučuk, a.s. (“Kaucuk”) for EUR 195 000 000 in cash (the „Consideration“), subject to post-closing adjustments described in the Agreement (the „Sale“).

You engaged us, in order to provide you with an opinion (the “Fairness Opinion”) as to whether the Consideration to be paid by Dwory is fair from a financial point of view to Unipetrol (the “Engagement”). The issuance of this Fairness Opinion is the sole work we provide to Unipetrol in respect to this Sale and the fee we will receive for this Engagement is not contingent upon the result of our opinion. In the past, we have provided various professional services for Unipetrol, including management consulting and financial advisory services and have received, and will receive fees for the rendering of these services.

Valuation Methodologies

In reaching our opinion, we considered the Income Approach represented by the Discounted cash flow method and the Market approach represented by both Guideline public company method and Transaction method.

Limitations

We have been engaged to provide standard services for the issuance of the Fairness Opinion and therefore have not performed any due diligence or audit of the information provided to us, nor have we made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of Kaucuk, nor have been furnished with any such appraisals.

We have assumed and relied upon the accuracy and completeness of the information made available to us by the management of Kaucuk and Unipetrol for the purpose of this Engagement. Deloitte have further relied on the assurances of Kaucuk management that they are not aware of any facts that would make such financial or other information inaccurate,

incomplete or misleading. With respect to Kaucuk information provided by its management Deloitte has assumed that the information provided for the forecasts are reasonable and reflect the best available estimates and judgments of management relating the future performance of Kaucuk's business. We have further assumed that any material business related liabilities (contingent or otherwise) of the Company are set forth in the financial statements.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

Our Fairness Opinion is dated 16 November 2006. It incorporates the market, regulatory, financial and macroeconomic environment prevailing at the date of our Fairness Opinion, consequently our Fairness Opinion is valid for that date only.

We consent to the release of this Fairness Opinion to the Public. However, our sole liability is to you and we accept no liability for our services performed under the Engagement to any other parties who may see or rely on this Fairness Opinion.

Information Available

For purposes of the opinion set forth herein, we have:

- i) reviewed certain publicly available financial statements and other business and financial information of Kaucuk;
- ii) reviewed certain internal financial statements and other financial and operating data concerning the Kaucuk's business prepared by the management of Kaucuk;
- iii) reviewed certain financial projections related to the Kaucuk prepared by the management of Kaucuk and Unipetrol, respectively;
- iv) discussed the past and current operations and financial condition and the prospects of the business with senior executives of Kaucuk;
- v) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- vi) had access to the draft Share Purchase Agreement mentioned here-above and some of its related documents but have not reviewed or analysed any of these documents;
- vii) Been informed about the agreements regarding the land used by Kaucuk in Kralupy industrial area wherein the parties agreed on the future sale of the land, the price of which will be determined by an independent appraiser. Thus, we have

not analysed the financial aspects of this part of the transaction. We have not reviewed either the undertakings related to the access rights to the land;

- viii) been informed about the signing of new commercial agreements for supply of ethylene and benzene to Kaucuk effective as at the transaction closing that imply price reductions related to the increase of volume justified by the commercial relationships of Unipetrol Group with Kaucuk. Since the change in commercial terms of the new agreements results from, according to the management of Unipetrol, among others, significant increase in volumes and extension of the contracts duration due to the extensive development program of Kaucuk proposed by Dwory it might lead to reduction of ethylene and benzene market risk exposure and reduction in logistics and sales costs in Chemopetrol, we were not in the position to make any estimation to the potential effects of this commercial agreements to the value of Kaucuk or to Unipetrol.
- ix) compared the financial performance of the Kaucuk with that of certain other comparable publicly traded companies;
- x) performed such other analyses and considered such other factors as we have deemed appropriate.

Valuation Conclusion

Based upon and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be paid by Dwory pursuant to the Agreements is fair from a financial point of view to Unipetrol.

Very truly yours,

Deloitte Czech Republic B.V., organizační složka
By:



Josef KOTRBA
Partner