



**Consolidated Financial Results
of the LOTOS Group
Q2 2008 (IFRS)**

Paweł Olechnowicz – President of the Management Board

13 August 2008

- **Summary**
- Major Events
- Operational Information
- Overview of Financial Results
- Supplementary Data

Summary

Market Conditions in Q2 2008



Crude oil prices and Brent/Ural differential*

- The market conditions for refining in Q2 2008 were better than both in Q1 2008 and Q2 2007.
- The average Brent crude oil price of 121.21 USD/bbl – an increase of 25.3% in comparison to Q1 2008 and 76.3% versus Q2 2007.
- The average benchmark Brent/Ural* differential of 3.73 USD/bbl – an increase of 10.7% against Q1 2008 and an increase of 0.3% versus Q2 2007.
- The average benchmark refining margin of 7.89 USD/bbl – an increase of 77.7% versus Q1 2008 and of 2.9% in relation to Q2 2007.
- The USD/PLN FX rate fell by 8.8% versus Q1 2008 and by 22.7% versus Q2 2007.

*Benchmark

Data for Q1 2008 and Q2 2008*

	Q1 2008	Q2 2008	Change
• Dated Brent FOB (USD/bbl)	96.71	121.21	25.3%
• Ural CIF Rotterdam (USD/bbl)	93.35	117.47	25.8%
• Brent/Ural differential** (USD/bbl)	3.37	3.73	10.7%
• Benchmark refining margin (USD/bbl)	4.44	7.89	77.7%
• USD/PLN	2.39	2.18	-8.8%

* Average for period

**Benchmark

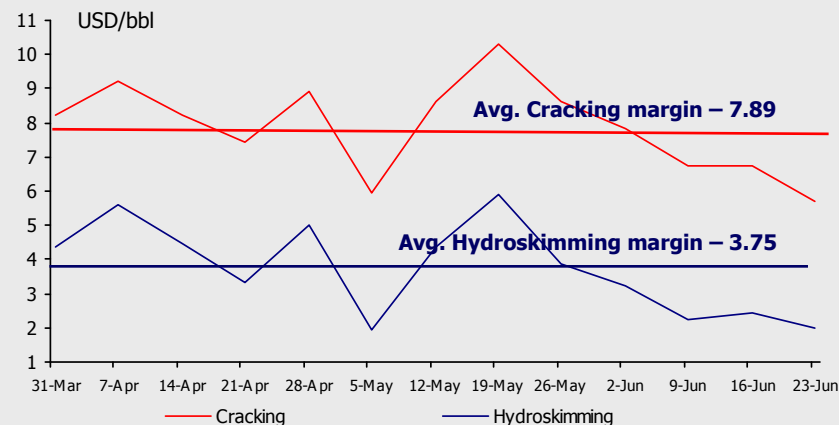
Data for Q2 2007 and Q2 2008*

	Q2 2007	Q2 2008	Change
• Dated Brent FOB (USD/bbl)	68.75	121.21	76.3%
• Ural CIF Rotterdam (USD/bbl)	65.03	117.47	80.6%
• Brent/Ural differential** (USD/bbl)	3.72	3.73	0.3%
• Benchmark refining margin (USD/bbl)	7.67	7.89	2.9%
• USD/PLN	2.82	2.18	-22.7%

* Average for period

**Benchmark

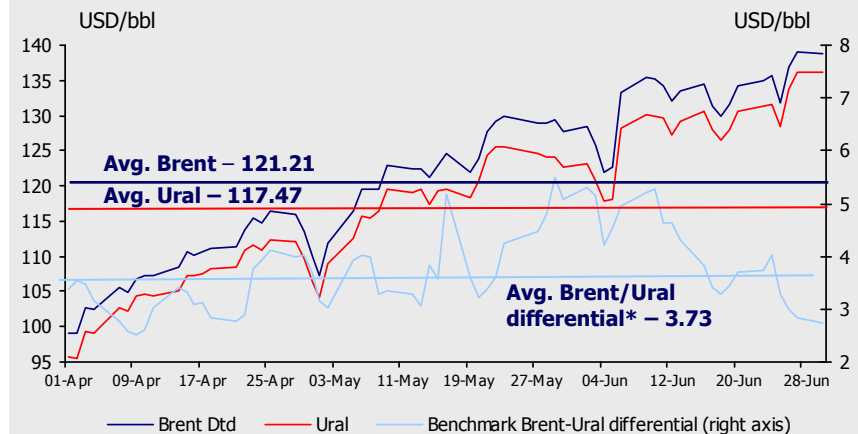
Benchmark refining margin* in Q2 2008



* Rotterdam Brent, weekly averages

Source: PVM

Crude oil prices and Brent/Ural differential* in Q2



*Benchmark

Source: PVM

Summary

Financial Results in Q2 2008



Financial results (IFRS in PLN m, non-audited)

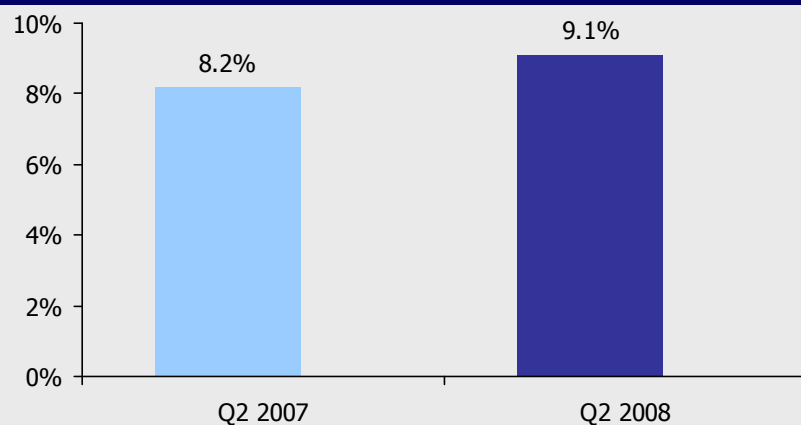
	Q2 2007	Q2 2008	Change
Net Sales	3 070.7	4 217.9	37.4%
EBITDA	325.9	458.8	40.8%
EBIT	250.9	381.8	52.2%
Net profit	242.1	422.2	74.4%
Net profit*	239.5	396.5	65.5%
EBIT (LIFO)	121.5	170.0	39.9%

* Net profit attributable to shareholders of the dominant entity

Commentary

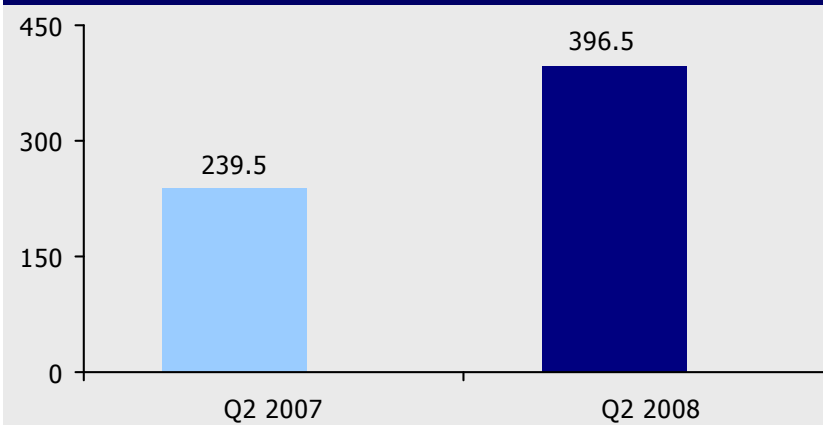
- Factors that impacted the financial results of the LOTOS Group in Q2 2008:
 - An increase of crude oil and product prices.
 - An increase of sales volume of oil products.
 - Costs of building of strategic fuel reserves.
 - An increase of the PLN versus USD exchange rate.
- The result on hedging amounted to PLN 46.4 m.

EBIT margin (%)



Source: Grupa LOTOS

Net profit (PLN m)*



* Net profit attributable to shareholders of the dominant entity

Source: Grupa LOTOS

Operating data in Q2 2007 and Q2 2008			
	Q2 2007	Q2 2008	Δ %
Annual nameplate refining capacity	6 MMTA	6 MMTA	0.0%
Crude oil throughput (k tonnes) ¹	1 537.8	1 538.7	+ 0.1%
Average capacity utilization rate	102.8%	102.9%	+ 0.1%
Products sales in total (k tonnes - consolidated)	1 667.3	1 774.0	+ 6.4%
Employment (end of period)	5 526	4 843²	- 12.4% ³

1) Processing at Gdańsk Refinery.

2) Including 1 159 people employed in Grupa LOTOS S.A.

3) Decrease in comparison to Q2 2007 related to ongoing process of the restructuring at LOTOS Paliwa and LOTOS Jasło.



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Crude oil production

- In Q2 2008 crude oil and natural gas were produced from the B3 and the B8 oil fields.
- The total production amounted to 67.1 k tones of crude oil and 7.6 m m³ of natural gas.
- The total production of crude oil in Q2 2008 was sent to the Gdańsk refinery whereas the natural gas was sent to the Energobaltic power plant in Władysławowo.
- In Q2 2008 the LOTOS Group purchased 82.4 k tonnes of crude oil produced by Petrobaltic.
- The LOTOS Group's refineries (Gdańsk and Jasło) processed 54.4 k tonnes of Petrobaltic crude oil „Rozewie”.
- In Q2 2008 the drilling of wells in the B8 field was continued.
- Petrobaltic S.A. increased the share capital of LOTOS Exploration and Production Norge A.S. (LOTOS E&P Norge) and acquired 20% of its shares from Grupa LOTOS S.A.
- LOTOS E&P Norge signed a contract related to the purchase of a 10% stake in production licences on the Yme field (6.8 m bbl of crude oil to be acquired) along with additional exploration rights in the North Sea.



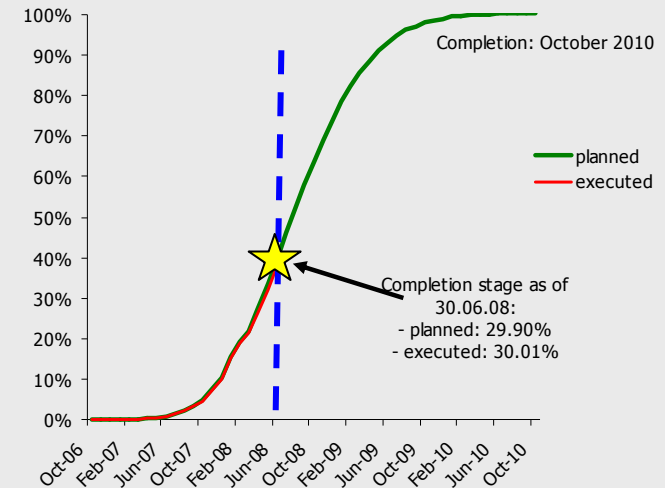
Major Events

Refining – implementation of the 10+ Programme



Implementation of contracts and obtaining debt financing

- In Q2 2008 the LOTOS Group focused on implementation of contracts, further contracting and arranging of financing for the 10+ Programme.
 - **Crude oil distillation unit (CDU/VDU) – contracting completion** – signing of contracts for: installation of furnaces, DCS and ESD systems and fireproof shielding.
 - **Other activities:**
 - SDA/ROSE – signing of preliminary works contract with Technip Italy SpA, related to basic design, supply of materials and equipment, technical advisory and supervision over construction work.
 - HDS – final stage of construction work and initiation of installation of equipment.
 - Other installations – engineering design and execution of orders for the main equipment were continued.
 - All the projects were performed in accordance with the budget and investment schedule.



Financing of the 10+ Programme and financing of working capital (signed 27 June 2008)

- Loan facility agreement for 10+ Programme was signed with 17 financial institutions and SACE S.p.A.
 - Financing agent: Calyon
 - Security agent: Societe Generale S.A.
- The debt package of total USD 1.75 bn comprises:
 - USD 1.13 bn investment loan with 0.15 reserve facility.
 - USD 0.42 bn investment loan guaranteed by SACE.
 - USD 0.20 bn working capital facility.
- The term of the loan is 12.5 years with possibility of early repayment.
- The debt is secured on:
 - Existing and future refinery assets (acquired over the period of implementation of the 10+ Programme).
 - Cash flows of Grupa LOTOS S.A.

Financing and refinancing of inventories (signed 20 December 2007)

- Consortium of four banks including: Bank Pekao, PKO BP, BRE BANK and RABOBANK POLSKA.
- Loan facility includes a four-year revolving loan for a total amount of USD 400 m.
- The loan is secured on a registered pledge on the LOTOS Group inventories and a pledge on cash receivables resulting from the agreement on running the LOTOS Group accounts related to the loan facility.

The signed loan agreements ensure full financing for the investment projects under the 10+ Programme

PROSTA Project implementation in Q2 2008

- LOTOS Group is restructuring its network by increasing the number of COCO/CODO and DOFO stations and decreasing the number of legacy DODO stations.
- In Q2 2008 the following activities were conducted:
 - A new COCO station was put into commission in Warsaw.
 - Number of stations participating in the „LOTOS Family” DOFO Commercial Partnership programme increased by 5.
- By the end of Q2 LOTOS Group had 76 DOFO stations and 88 signed partnership contracts.
- As of 30 June 2008 the LOTOS Group had 138 DODO stations.

Number of stations in LOTOS network

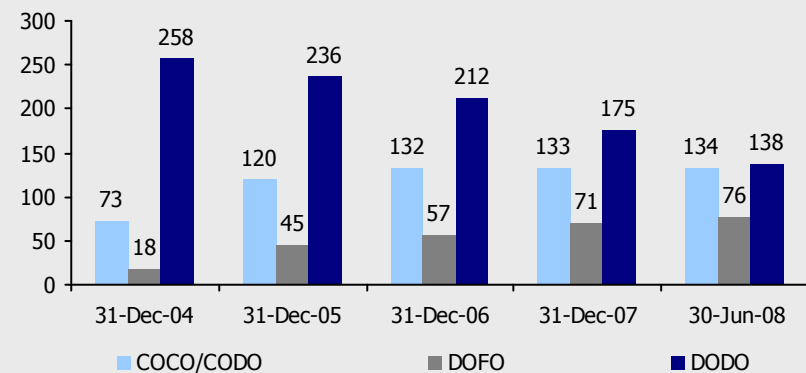
As of 30 June 2008

COCO/CODO	134
DODO	138
DOFO	76 (88*)
Total	348

* Number of signed partnership agreements

Source: Grupa LOTOS

Change in the retail network structure



Source: Grupa LOTOS

Restructuring and development of the Southern Refineries

- In Q2 2008 restructuring and integration of LOTOS Czechowice S.A. and LOTOS Jasło S.A. into the LOTOS Group were continued.

LOTOS Czechowice

- LOTOS Biopaliwa Sp. z o.o. began test production on the FAME installation.
- The project of revitalisation of furfural and ABT production installations belonging to LOTOS Czechowice was continued in cooperation with an external investor.

LOTOS Jasło

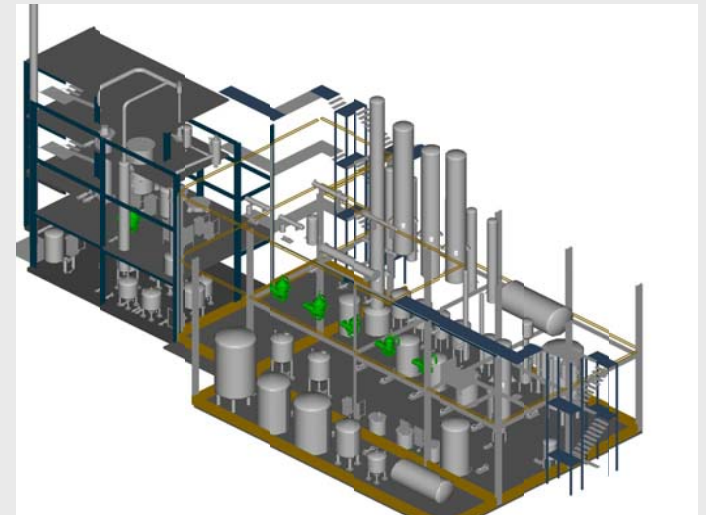
- Construction of the polymer regranulation production line was completed and production began.
- Negotiations concerning the modernisation and extension of the used lubricant recycling installation were conducted.

LOTOS Park Technologiczny

- The process of restructuring of employment and assets is nearly completed.

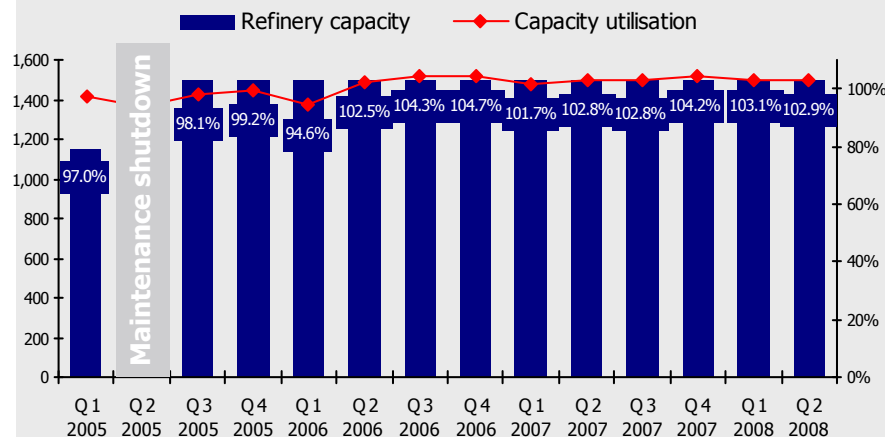
Biofuels production

- LOTOS Biopaliwa Sp. z o.o. is a company operating on the premises of LOTOS Czechowice in the area of production of FAME – methyl ester that will be used as a component for the production of biodiesel by the LOTOS Group.
- In Q2 2008 full capacity test production of the installation was carried out.
- Production capacity of the installation amounts to 100 thousand tonnes of FAME per year, in continuous production technology from MAN.
- The EPC contractors were MAN Ferrostaal AG and Prochem S.A.
- Currently the basic feedstock is canola (rape seed) oil.
- The LOTOS Group signed contracts for the delivery of feedstock with:
 - Komagra Sp. z o.o.
 - Zakłady Tłuszczowe „Kruszwica” S.A.
 - Zakłady Tłuszczowe in Bodaczów.



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Capacity utilisation (in 000 tonnes p.a.)*



* Gdańsk Refinery

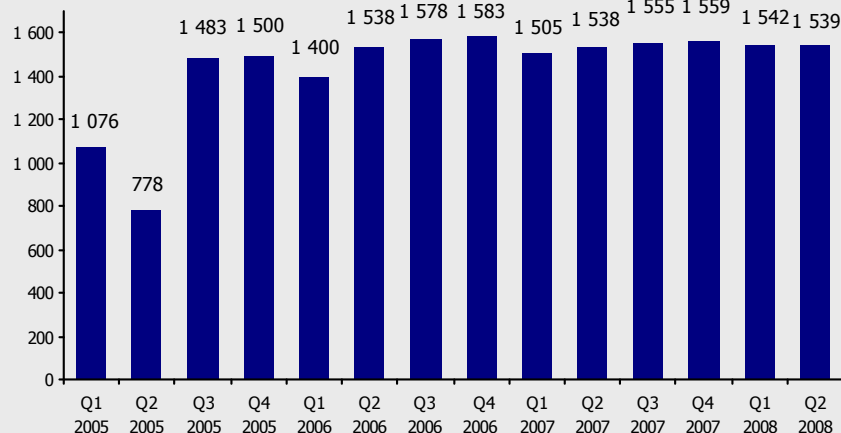
Source: Grupa LOTOS

Commentary

- Due to high demand for LOTOS Group products, the capacity utilization rate in Q2 2008 amounted to 102.9%*.
- In Q2 2008 throughput of crude oil at the Gdańsk refinery amounted to 1 538.7 k tonnes and was at the similar level as in Q1 2008.
- Total sales of products and goods in Q2 2008 amounted to 1 774.0 k tonnes and was 2.4% higher in relation to Q1 2008.
- Processing of Ural crude oil accounted for 92.4%, crude oil VOLVE – 4.2%, crude oil ROZEWIE supplied by Petrobaltic – 2.5%, and oil condensate Sleipner – the remaining 0.9% of total throughput*.

* Gdańsk Refinery

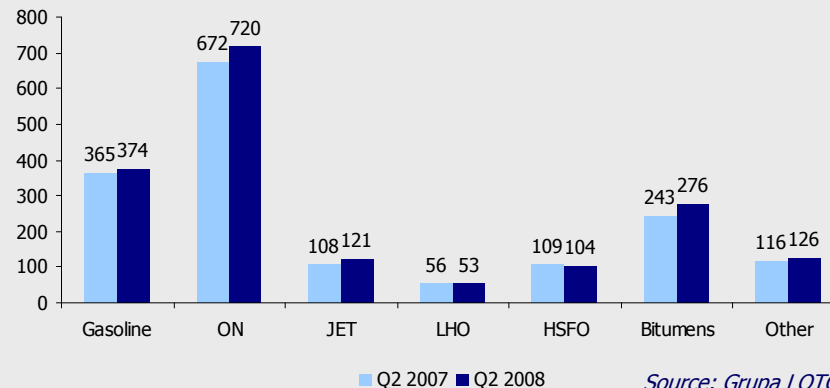
Crude oil throughput (in 000 tonnes)*



* Gdańsk Refinery

Source: Grupa LOTOS

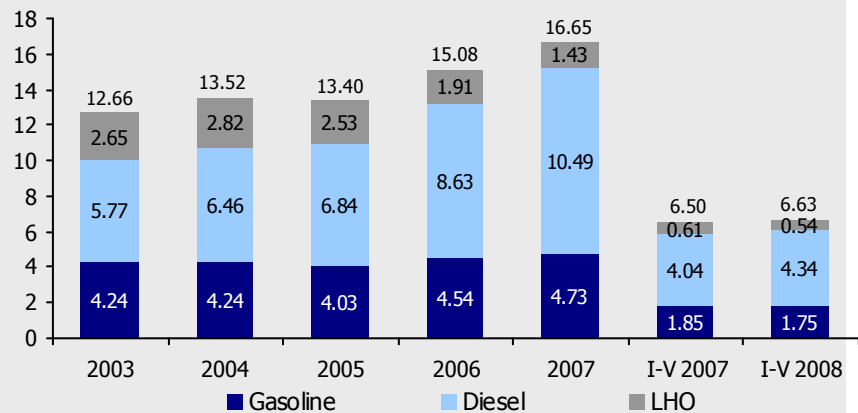
Sales of products and goods (in 000 tonnes)



■ Q2 2007 ■ Q2 2008

Source: Grupa LOTOS

National Fuel Consumption (m tonnes)

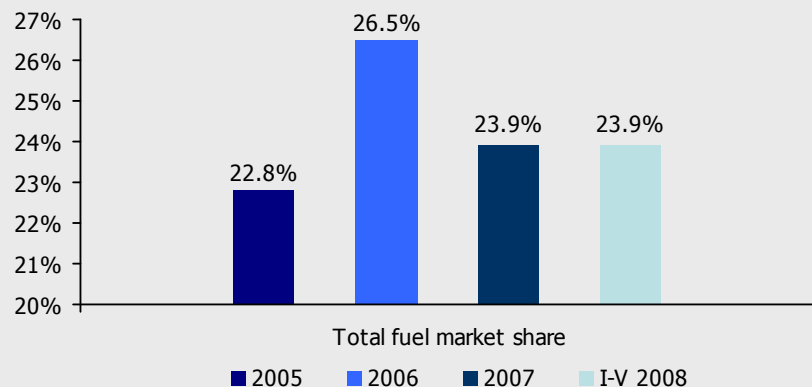


Source: 2003-2005: Nafta Polska, ARE; 2006-2008: POPIHN

Commentary

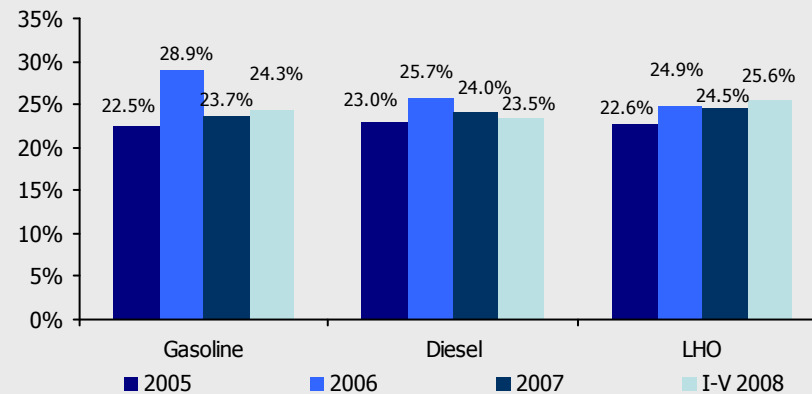
- Consumption of fuels in Poland from January to May 2008 amounted to 6.63 m tonnes and grew by 2.0% comparing to the analogous period of 2007.
- After 5 months of 2008 the total fuel market share of the LOTOS Group amounted to 23.9% as in 2007.
 - Gasoline market share amounted to 24.3%.
 - Diesel market share amounted to 23.5%.
 - LHO market share amounted to 25.6%.

LOTOS Group Fuel Market Share



Source: Grupa LOTOS

LOTOS Group Market Share (Gasoline, Diesel, LHO)



Source: Grupa LOTOS

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Overview of Financial Results

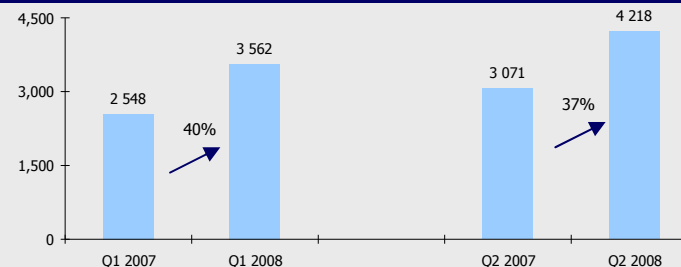
Profit & Loss Account for Q2 2007 and Q2 2008 (unaudited)



IFRS (in PLN m)	Q2 2007	Q2 2008	Δ %
Net sales	3 070.7	4 217.9	37.4%
Cost of sales	2 581.9	3 544.5	37.3%
Gross profit	488.8	673.5	37.8%
Other operating revenue	14.2	8.0	-43.4%
Sales costs	166.3	185.3	11.4%
Administration expenses	75.3	88.2	17.2%
Other operating costs	10.5	26.1	149.2%
EBITDA	325.9	458.8	40.8%
Operating profit (EBIT)	250.9	381.8	52.2%
Financial revenue	57.6	93.6	62.4%
Financial costs	4.9	-45.8	-1029.0%
Pre-tax profit	303.6	521.2	71.7%
Income tax	61.5	99.0	61.0%
Net profit from continued operations	242.1	422.2	74.4%
Net profit*	239.5	396.5	65.5%

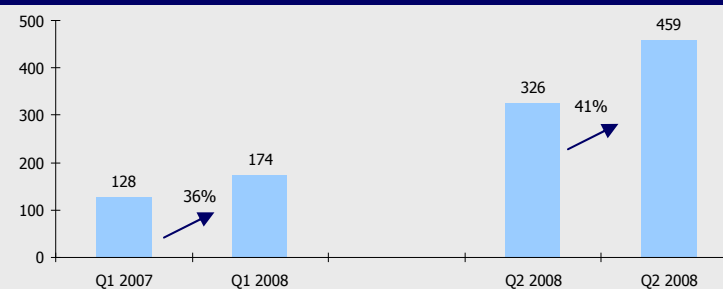
* Net profit attributable to shareholders of the dominant entity

Sales (in PLN m) and their dynamics



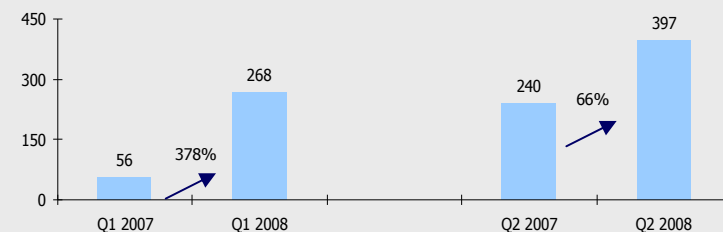
Source: Grupa LOTOS

EBITDA (in PLN m) and its dynamics



Source: Grupa LOTOS

Net profit* (in PLN m) and its dynamics



* Net profit of Shareholders of Grupa LOTOS S.A.

Source: Grupa LOTOS

Overview of Financial Results

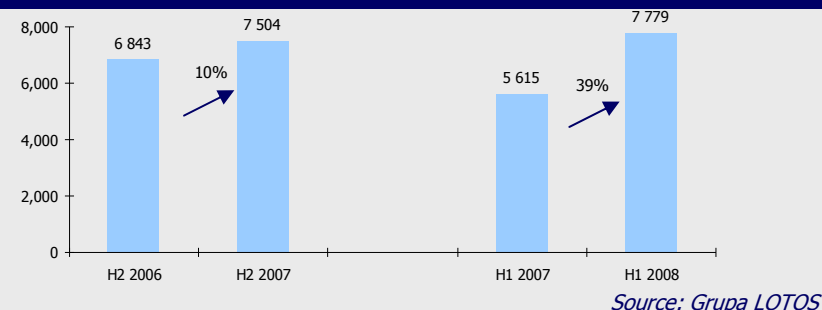
Profit & Loss Account for H1 2007 and H1 2008



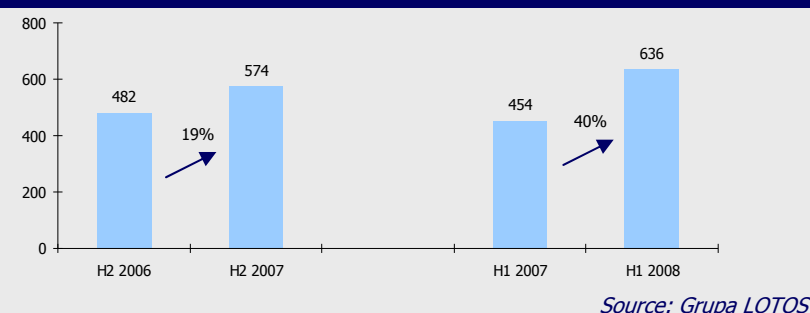
IFRS (in PLN m)	H1 2007	H1 2008	Δ 08/07
Net sales	5 614.6	7 779.4	38.6%
Cost of sales	4 848.9	6 758.6	39.4%
Gross profit	765.7	1 020.8	33.3%
Sales costs	334.7	346.4	3.5%
Administration expenses	148.3	175.5	18.4%
Other operating costs	27.0	35.4	31.0%
EBITDA	454.3	635.9	40.0%
Operating profit (EBIT)	303.9	476.5	56.8%
Pre-tax profit	384.5	871.3	126.6%
Income tax	79.5	170.3	114.1%
Net profit from continued operations	305.0	700.9	129.8%
Net profit*	295.6	664.4	124.8%

** Net profit attributable to shareholders of the dominant entity*

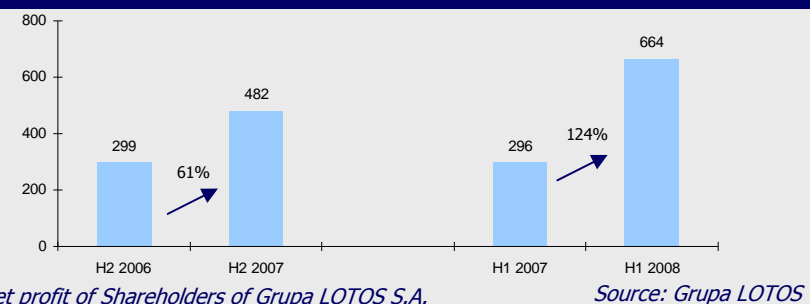
Sales (in PLN m) and their dynamics



EBITDA (in PLN m) and its dynamics



Net profit* (in PLN m) and its dynamics



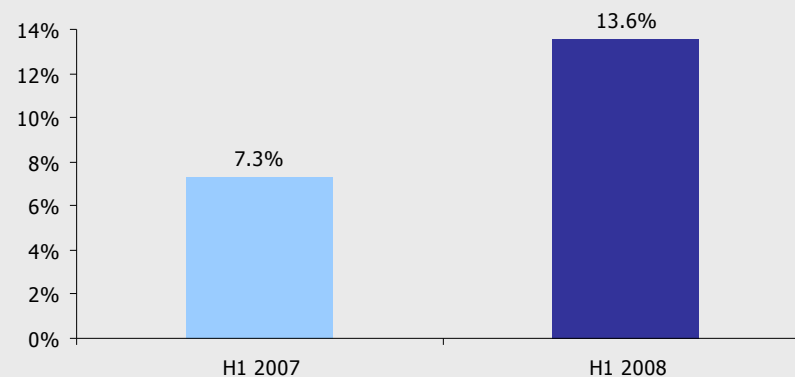
Overview of Financial Results

Balance Sheet as of 31.12.2007 and 30.06.2008 (unaudited)



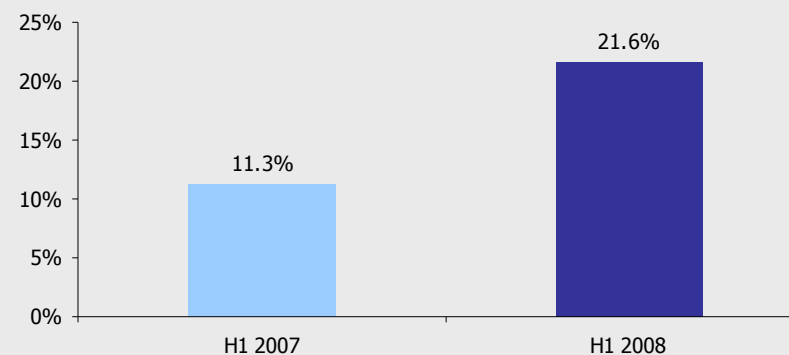
IFRS (in PLN m)	31.12.07	30.06.08	Δ %
Assets	9 720.4	10 933.2	12.5%
Fixed assets	4 508.1	5 238.7	16.2%
Tangible fixed assets	3 471.2	3 782.2	9.0%
Current assets	5 208.0	5 690.3	9.3%
Inventories	2 589.3	3 066.7	18.4%
Receivables	1 542.5	1 775.9	15.1%
Short-term investments	119.3	86.0	-28.0%
Cash and equivalents	925.0	721.9	-22.0%
Equity & Liabilities	9 720.4	10 933.2	12.5%
Shareholders equity	6 150.9	6 842.8	11.2%
Long-term liabilities	1 215.6	1 484.4	22.1%
Short-term liabilities	2 353.8	2 605.9	10.7%
including financial debt	1 365.0	1 667.0	22.1%

ROAA (annualised data)



Source: Grupa LOTOS

ROAE (annualised data)



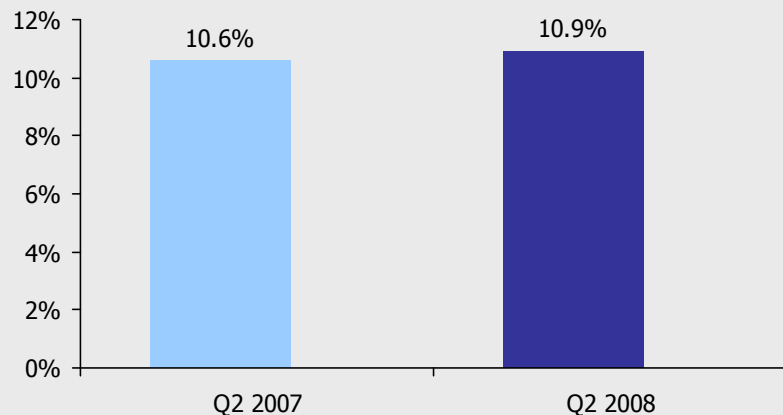
Source: Grupa LOTOS

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Financial Ratios for Q2 2007 and Q2 2008

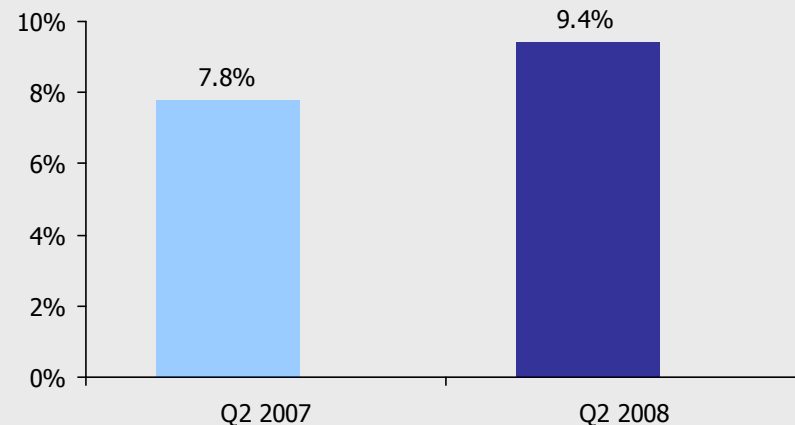


EBITDA margin



Source: Grupa LOTOS

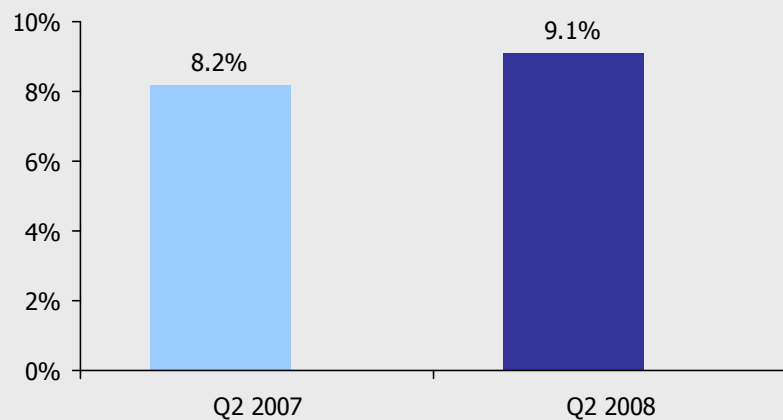
Net margin*



* Net profit of Shareholders of Grupa LOTOS S.A.

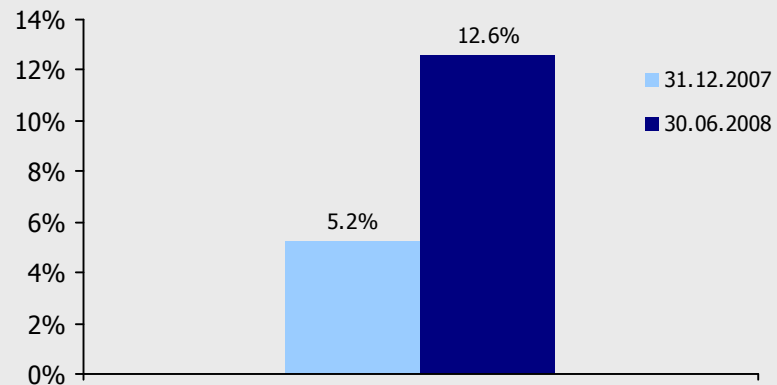
Source: Grupa LOTOS

EBIT margin



Source: Grupa LOTOS

Gearing



Gearing = net debt/equity

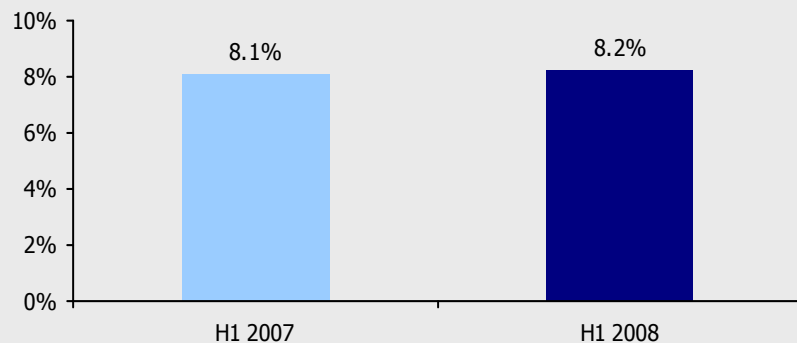
Source: Grupa LOTOS

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Financial Ratios for H1 2007 and H1 2008

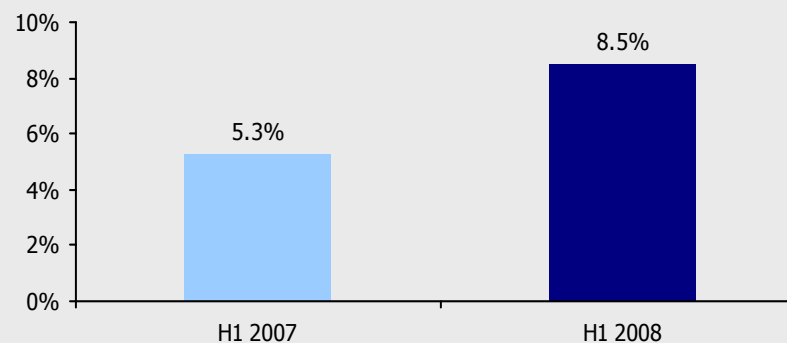


EBITDA margin



Source: Grupa LOTOS

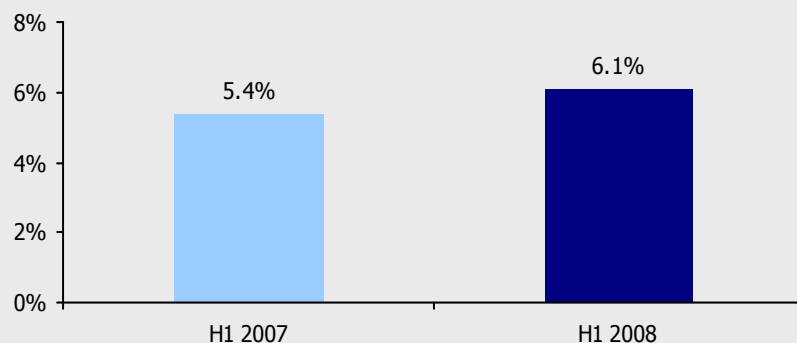
Net margin*



* Net profit of Shareholders of Grupa LOTOS S.A.

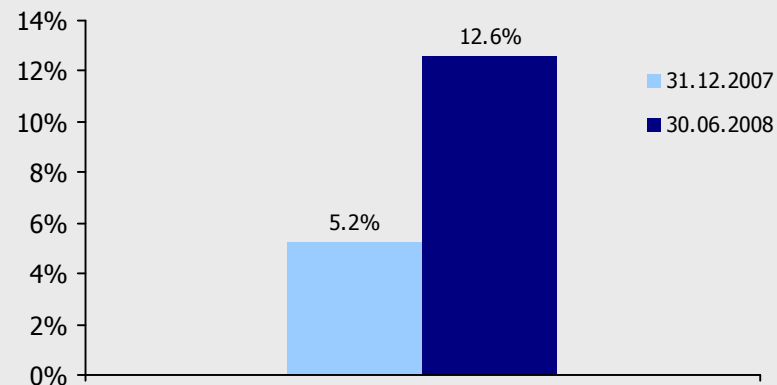
Source: Grupa LOTOS

EBIT margin



Source: Grupa LOTOS

Gearing



Gearing = net debt/equity

Source: Grupa LOTOS

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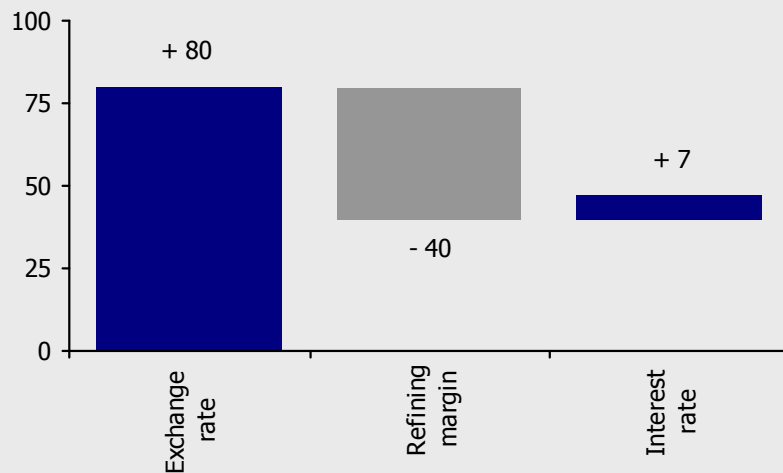
Hedging transactions in Q2 2008



Hedging transactions as of 30 June 2008 (PLN 000)

	Closed positions		Open positions (market value)	
	Q2 2008	H1 2008	Q2 2008	H1 2008
Hedging of refining margin	- 67 772	- 58 790	+ 28 081	- 43 544
Hedging of currency exchange	+ 60 501	+ 312 296	+ 19 028	- 41 395
Hedging of interest rate	0	0	+ 6 543	+ 6 420
Total	- 7 271	+ 253 506	+ 53 652	-78 519

Q2 2008 result on hedging of particular risks



- The Q2 2008 result on hedging amounted to PLN 46.4 m.

Overview of Financial Results

Operating Profit in Areas of Operations in Q2 2008



Areas of operations (PLN m)								
	Areas of operations							
	E & P		Refining & trade		Retail stations		Other operations	
	Q2' 08	Q2'07	Q2' 08	Q2'07	Q2' 08	Q2'07	Q2' 08	Q2'07
Sales	148	56	3 509	3 039	416	302	131	112
Interarea sales	145	51	-275	281	0	1	116	105
External sales	3	5	3 784	2 758	416	301	15	7
Operating costs	-58	-35	-3 171	-2 799	-423	-306	-126	-104
Adjustments	-41	-3	-2	-14	0	2	-1	1
Operating profit	49	18	336	226	-7	-2	4	9
Depreciation	12	12	52	54	10	7	3	2
EBITDA	61	30	388	280	3	5	7	11

Commentary

- The operating activity of the LOTOS Group is divided into four areas of operations: exploration & production, refining & trade, retail stations and other operations that include transport and maintenance.
- Factors impacting the operating profit in individual areas of operations in Q2 2008:
 - E&P – production from the B-3 and the B-8 oil fields, high crude oil prices.
 - Refining & trade – favourable market conditions: an increase of sales volumes, oil products prices, margins of middle distillates and average refining margin, with a simultaneous increase of the PLN/USD exchange rate.
 - Retail stations – ongoing restructuring and optimisation of the network structure.

Overview of Financial Results

Operating Profit according to LIFO inventory valuation



Analysis of operating profit

PLN m	Q2 2008	Q2 2007	Change	H1 2008	H1 2007	Change
Operating profit	381.8	250.9	52.2%	476.5	303.8	56.8%
LIFO effect	-211.8	-129.4	63.6%	-257.0	-127.5	-101.5%
LIFO operating profit	170.0	121.5	39.9%	219.5	176.3	24.5%

Commentary to LIFO results

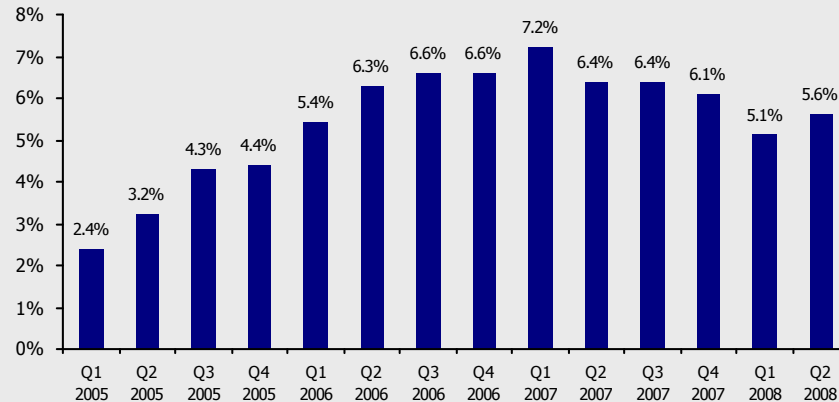
- Q2 2008 operating profit according to the LIFO inventory valuation method amounted to PLN 170.0 m versus PLN 121.5 m in Q2 2007.
- The influence of the inventory valuation in Q2 2008 resulted in an increase of operating profit by PLN 211.8 m.

Commentary on inventory valuation methods

- In accordance with accepted accounting standards, LOTOS Group performs inventory valuation according to the weighted average acquisition price.
- Application of this inventory valuation method results in a delay in transferring the effects of changes of the price of crude oil in relation to product prices.
- Therefore, appreciation of the price of crude oil on international markets has a positive impact on financial results and depreciation of the price of crude oil has a negative impact on financial results.
- Application of the LIFO (Last In First Out) inventory valuation method allows for direct comparison of financial results between periods where different crude oil price trends were observed.

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- **Supplementary Data**

Growth of real GDP (%)



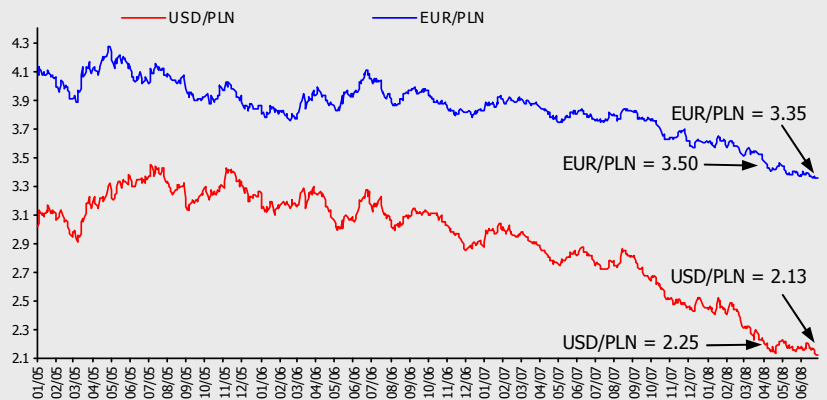
*Source: IBnGR, forecast

Source: The Polish Central Statistical Office

Commentary

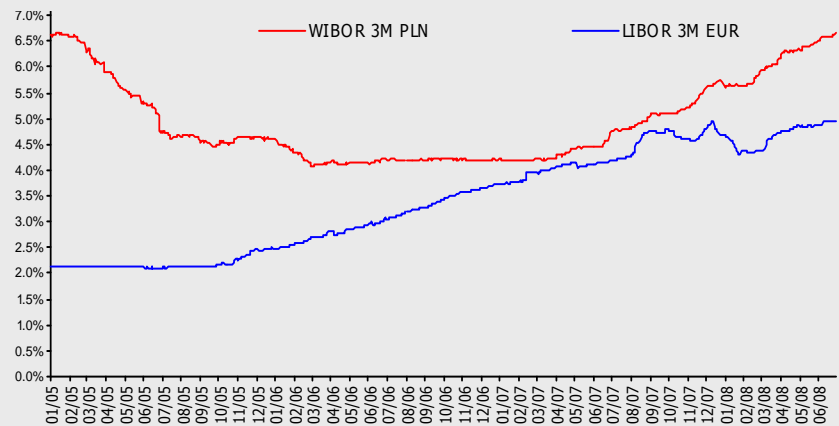
- According to the estimates of IBnGR in Q2 2008 GDP real growth amounted to 5.6% as compared to 6.4% in the analogous period of 2007. The estimated 2007 annual GDP growth rate amounts to 6.6%.
- In Q2 2008 the USD/PLN exchange rate ranged from 2.13 to 2.25, and at the end of June 2008 amounted to 2.13. In the same period the EUR/USD exchange rate ranged from 1.54 to 1.60 and at the end of June 2008 amounted to 1.58.
- Increase of the WIBOR 3M rate from 6.15% at the end of March 2008 to 6.65% at the end of Q2 2008.

Foreign exchange rate



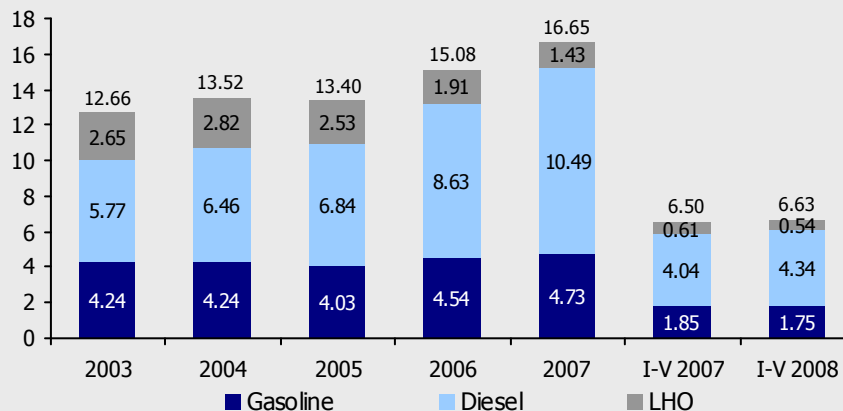
Source: NBP

Interest rates



Source: NBP

National Fuel Consumption (m tonnes)



Source: 2003-2005: Nafta Polska, ARE; 2006-2008: POPIHN

Commentary

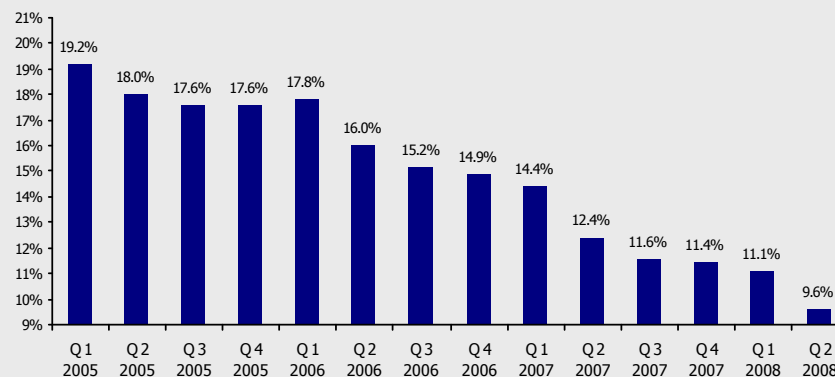
- Consumption of fuels in Poland in the period between January and May 2008 amounted to 6.63 m tonnes. In comparison to the analogous period of 2007 consumption of Diesel increased by 7.2%. Consumption of gasoline decreased by 5.5%, and consumption of LHO fell by 10.5%.
- Sales of new cars in Q2 2008 amounted to 81.7 thousand, which is 6.2% more comparing to analogous period of 2007 and 6.0% less in relation to Q1 2008.
- At the end of June 2008 the number of unemployed amounted to 1.5 m people, which accounted for 9.6% of the economically active population.

Sales of new automobiles



Source: Samar

Unemployment



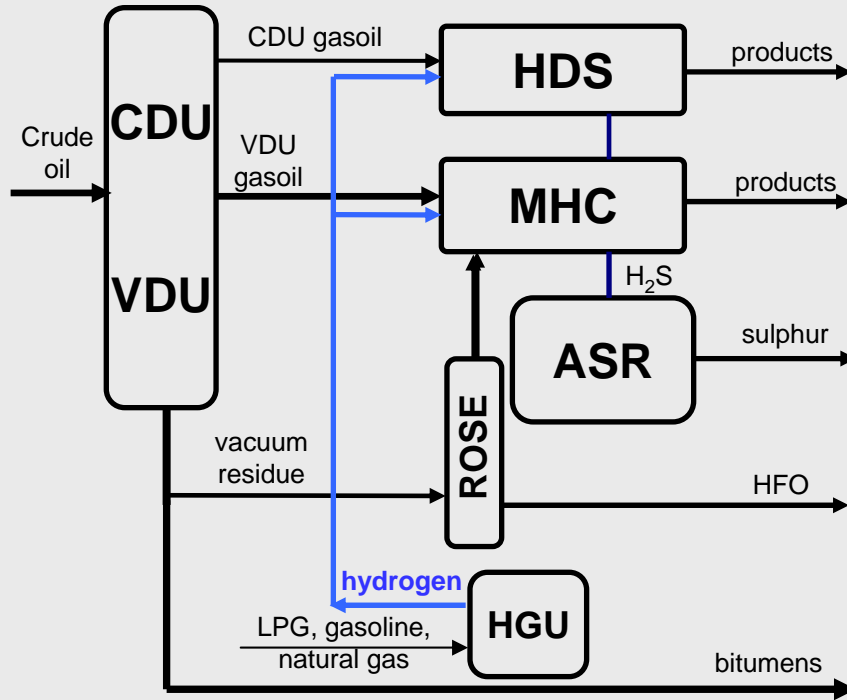
Source: GUS

Supplementary Data

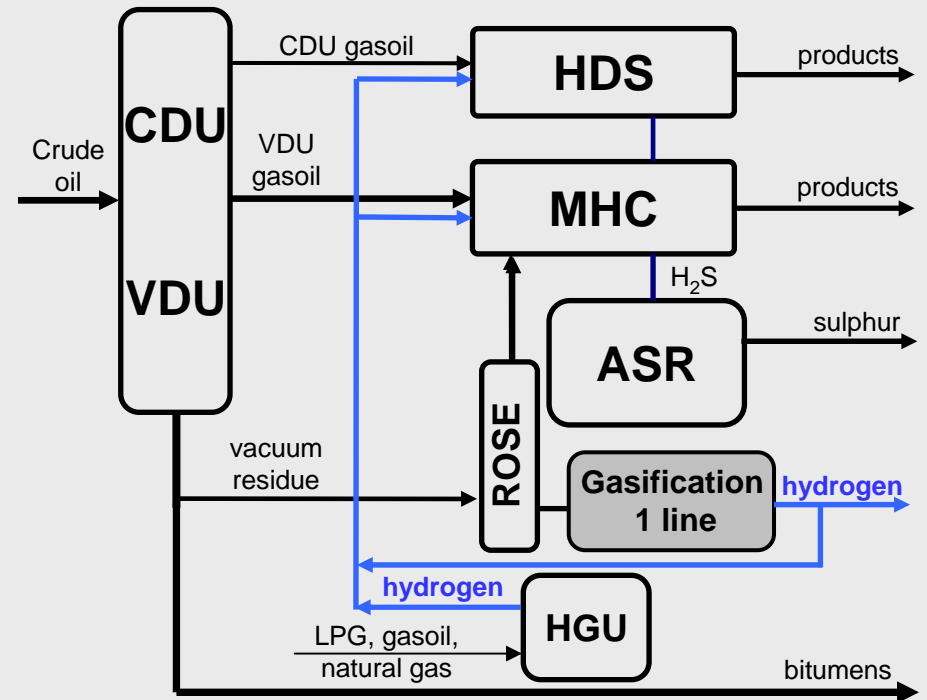
Stages of the 10+ Programme implementation



Stage I



Stage II – following addition of gasification

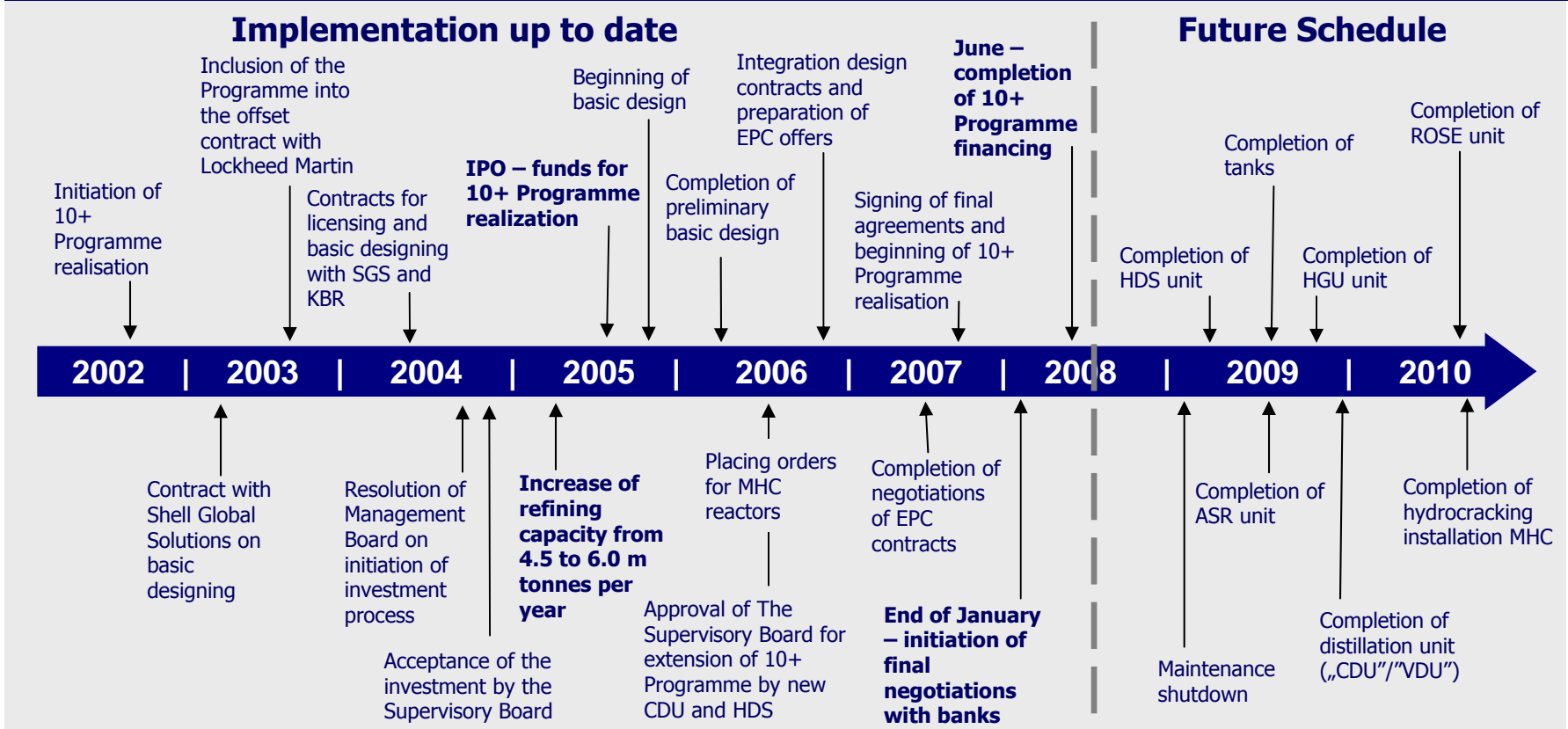


Key to the installations

CDU – Crude Distillation Unit
 VDU – Vacuum Distillation Unit
 MHC – Mild-Hydrocracking Unit
 HDS – Diesel Hydrodesulphurisation Unit

HGU – Hydrogen Generation Unit
 ASR – Amine-Sulphur Recovery Unit
 ROSE – Heavy Residue Processing Unit

Schedule of commissioning of the 10+ Programme installations

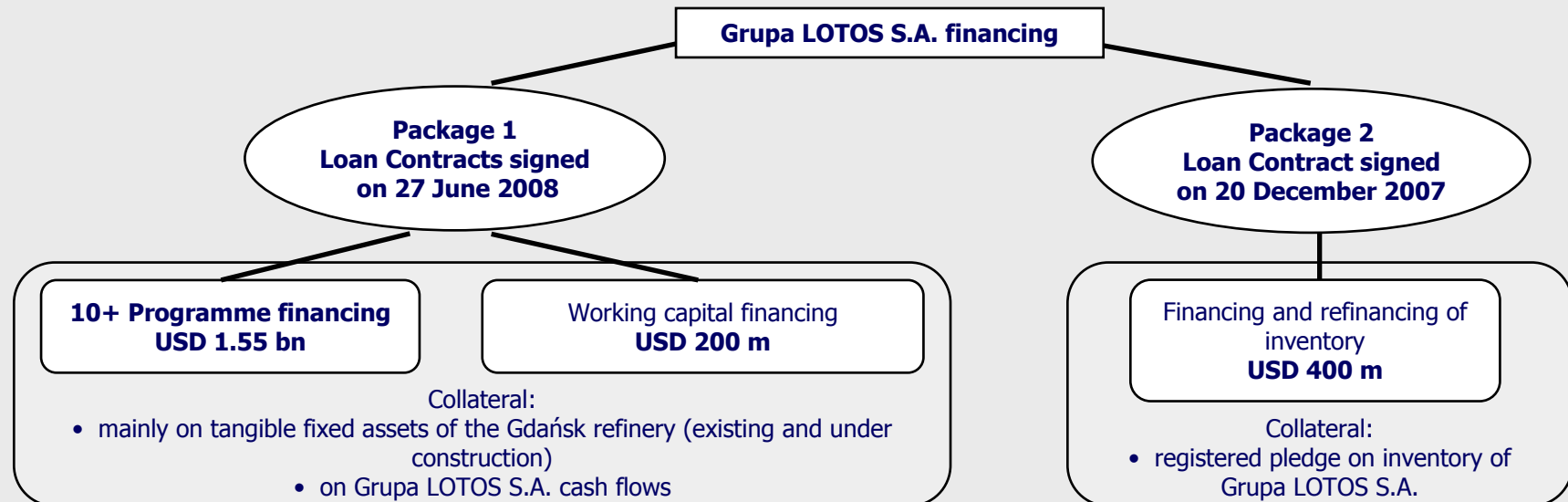


Commentary

- The implementation of the 10+ Programme is not expected to affect operating activities of the existing Gdańsk refinery installations.
- All interconnections between the new units and the existing refinery are scheduled during the refinery maintenance shutdown in Spring 2009.

Securing of Grupa LOTOS S.A. capital requirements

- The financing concept consists of two separate loan facilities replacing all currently accessible credit lines:
 - The 10+ Programme long-term financing and working capital financing secured by assets of the Gdańsk refinery (existing installations and installations under construction).
 - Inventory financing security based on a registered pledge on the Grupa LOTOS S.A. inventory.



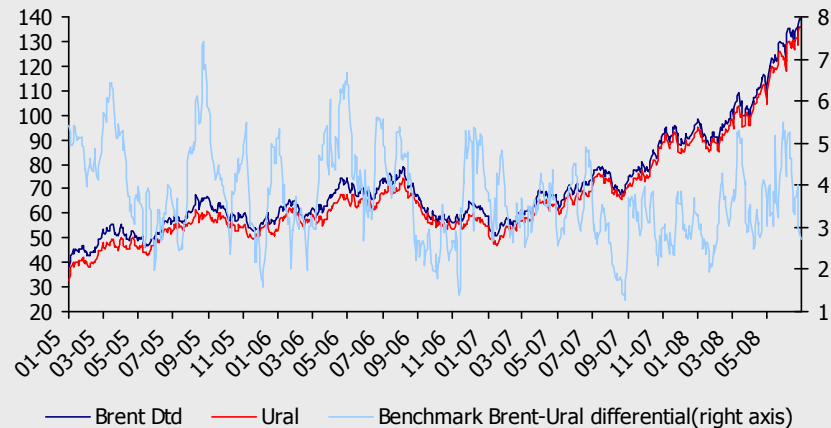
- Separation of lending, apart from the differing subject of the financing, is economically justified: separate financing for inventory is less expensive (lower commissions and margins) as compared to a single large long-term financing package.

Supplementary Data

Market Conditions in Q2 2008



Crude oil prices and Brent/Ural differential (USD/b)



Source: Grupa LOTOS

Key values*

	Q2 07	Q2 08	2007
• Dated Brent FOB (USD/bbl)	68.75	121.21	72.39
• Ural CIF Rotterdam (USD/bbl)	65.03	117.47	69.16
• Brent/Ural differential** (USD/bbl)	3.72	3.73	3.23
• Benchmark refining margin (USD/bbl)	7.67	7.89	5.80

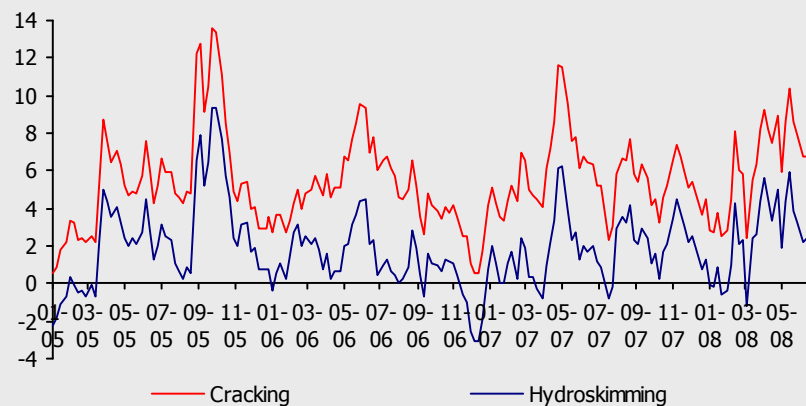
Cracks

• Gasoline (USD/t)	234.61	145.54	162.71
• Diesel (0.005) (USD/t)	112.98	270.32	124.65
• LHO (USD/t)	83.69	337.77	94.93
• JET(USD/t)	153.42	238.36	164.53
• HSFO (USD/t)	-205.61	-380.83	-208.26

* Average for period

**Benchmark

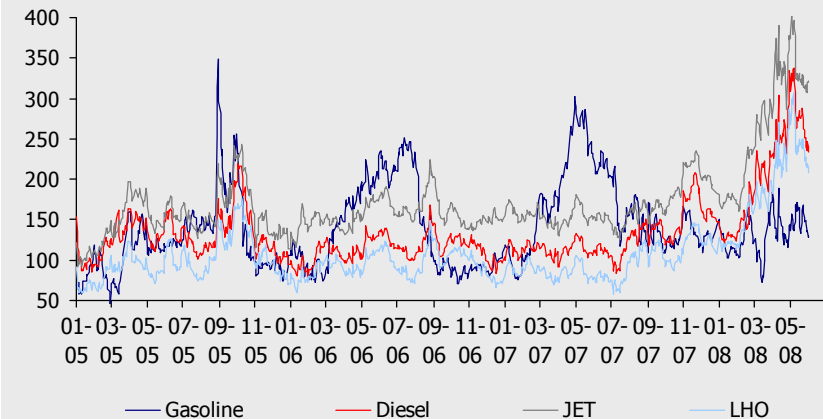
Benchmark refining margin* (USD/bbl)



* Rotterdam Brent

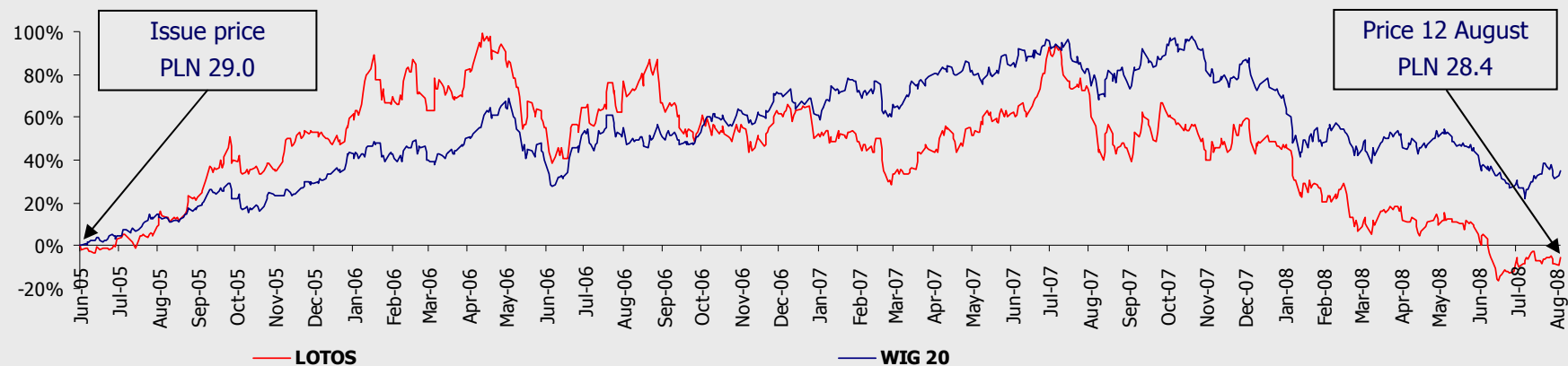
Source: PVM

Cracks (USD/tonne) without HSFO



Source: Grupa LOTOS

Share price



Source: WSE

LOTOS Group on WSE *

• Market debut data	9 June 2005
• Share issue price	PLN 29.0
• Average daily trading volume	251 421 shares
• Average daily value of trading	PLN 10.8 m
• Value of daily trading to market capitalisation	0.33%
• Issue price capitalisation	PLN 3 297.3 m
• Latest capitalization	PLN 3 229.1 m
• Growth in value since IPO	-2.1%

LOTOS Group in the WIG20 index

- **LOTOS Group is a member of the WIG20 blue chip stock index as of 16 September 2005**
- **Rank in WIG20*:** **17**
- **Share in WIG20 Cap*:** **1.3%**

* As of 12 August 2008

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