



**Consolidated Financial Results
of the LOTOS Group
Q2 2006 (IFRS)**

Paweł Olechnowicz – President of the Management Board

11 August 2006

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

Summary

Market Conditions in Q2 2006



Crude oil prices and Brent-Ural differential

- In terms of the market environment, Q2 2006 was a period conducive for both E&P and R&M operations.
- Average Brent crude oil price 69.6 USD/bbl – an increase by 12.7% in comparison to Q1 2006 and by 34.8% in comparison to Q2 2005.
- Average Ural/Brent differential of 4.9 USD/bbl – an increase of 32.4% increase against Q1 2006 and an increase of 36.1% versus Q2 2005.
- Average refining margins at 6.8 USD/bbl – an increase of 65.2% versus Q1 2006 and a 16.4% increase in relation to Q2 2005.

Data for Q1 2006 and Q2 2006*

	Q1 2006	Q2 2006	Change
• Brent (USD/bbl)	61.7	69.6	12.7%
• Ural (USD/bbl)	58.1	64.7	11.4%
• Brent-Ural differential (USD/bbl)	3.7	4.9	32.4%
• Refining margin (USD/bbl)	4.1	6.8	65.2%

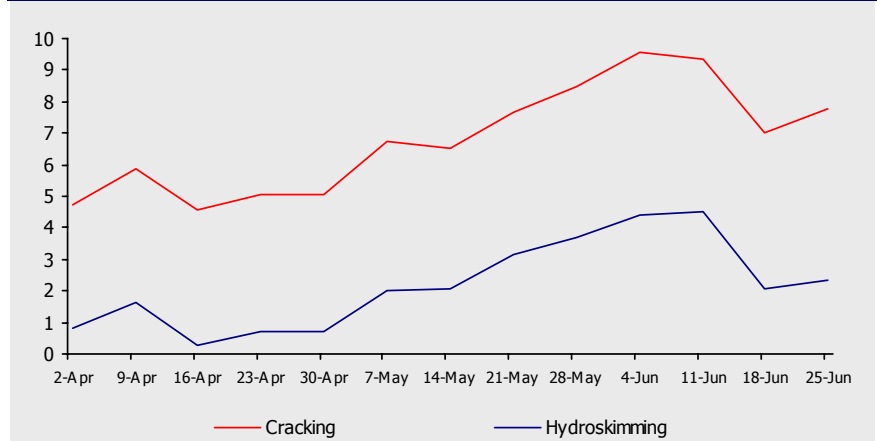
* Average for period

Data for Q2 2005 and Q2 2006*

	Q2 2005	Q2 2006	Change
• Brent (USD/bbl)	51.6	69.6	34.8%
• Ural (USD/bbl)	48.0	64.7	34.8%
• Differential Brent-Ural (USD/bbl)	3.6	4.9	36.1%
• Refining margin (USD/bbl)	5.8	6.8	16.4%

* Average for period

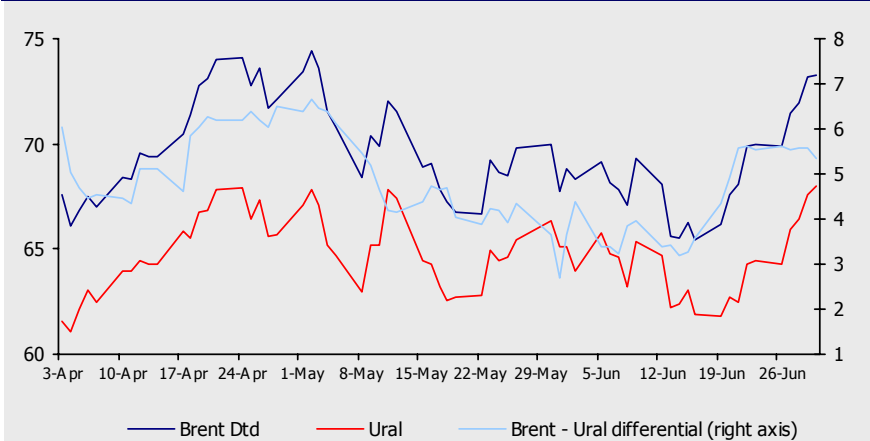
Refining margin* (USD/bbl)



* Rotterdam Brent, weekly averages

Source: PVM

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



Source: PVM

Summary

Financial Results in Q2 2006

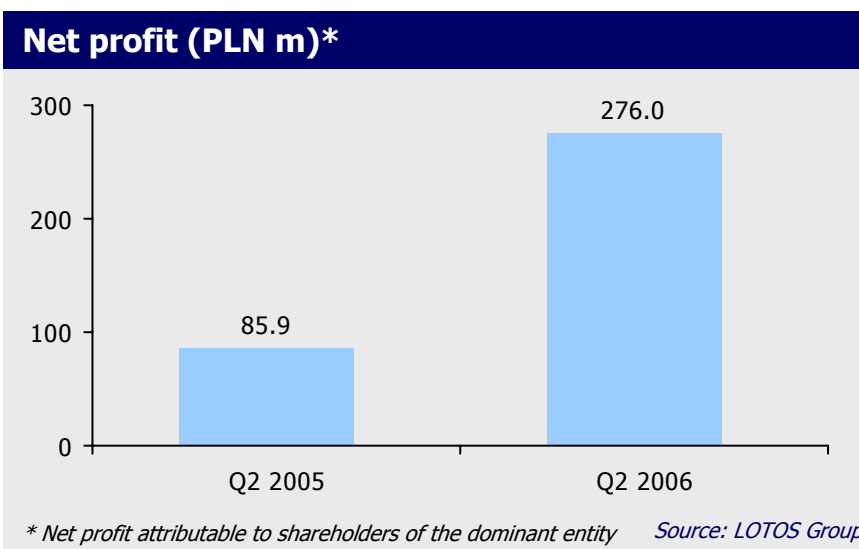
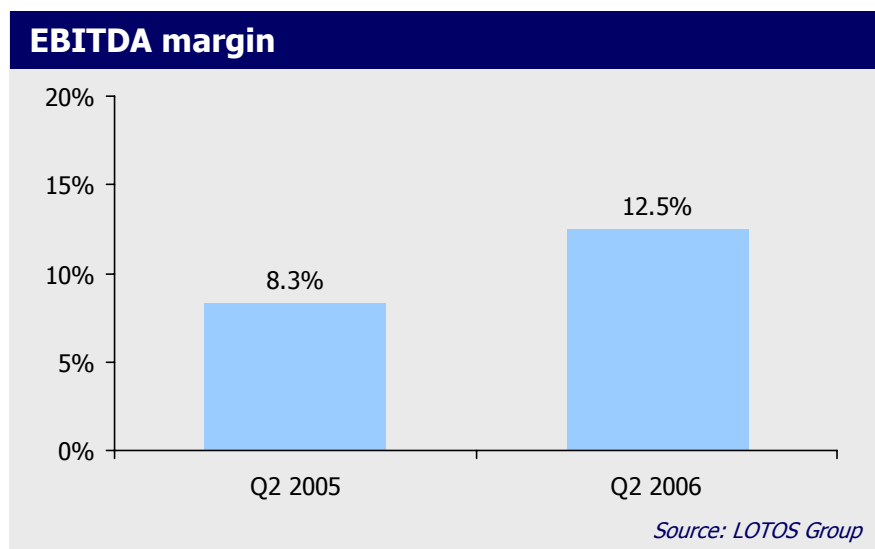


Financial results (IFRS in PLN m, non-audited)			
	Q2 2005	Q2 2006	Change*
Net Sales	2 146.0	3 265.1	52.1%
EBITDA	178.0	408.8	129.6%
EBIT	111.9	332.9	197.5%
Net profit*	85.9	276.0	221.3%
EBIT (LIFO)**	4.6	253.3	5 447.5%

* Net profit attributable to shareholders of the dominant entity
 ** Operating profit of the capital group adjusted by the effect of LIFO inventory valuation

Commentary

- Sales at PLN 3 265.1 m – an increase of 52.1%
- EBIT at PLN 332.9 m – an increase of 197.5%.
- Net profit of shareholders of the dominant entity at PLN 276.0 m – an increase of 221.3%.
- Good financial results of the LOTOS Group resulted among others from:
 - Advantageous market conditions.
 - A favourable product portfolio.
 - High demand for LOTOS Group products.



Summary Operating Data



Operating data in Q2 2005 and Q2 2006		
	Q2 2006	Q2 2005
Annual nameplate refining capacity	6 MMTA	6 MMTA ¹
Crude oil throughput²	1 537.6 K tonnes	778.0 K tonnes
Average capacity utilization rate	102.7%	n.a. ³
Products sales in total	1 692.0 K tonnes	n.a.
Employment (end of period)⁴	5 547	5 256 persons

1) Modernisation and increase of refining capacity from 4.5 to 6.0 m tonnes during the maintenance shutdown between 26 March and 11 May 2005.

2) Processing at Gdańsk Refinery.

3) Due to maintenance shutdown and lack of comparability.

4) Including 873 person employed in Grupa LOTOS S.A. Data for Q2 2005 and Q2 2006 does not include the Glimar Refinery.

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Publication of the Updated Strategy

- In Q2 2006 the management of Grupa LOTOS focused on preparation of the "Strategy of Grupa LOTOS to 2012", which was approved by the Supervisory Board of Grupa LOTOS on 27 June 2006.

Strategic objectives and means

- The primary strategic objective of the LOTOS Group is building value for shareholders through the optimal utilisation of existing potential and implementation of development projects.
- The primary means of implementation of the strategic objectives are modified versions of development programmes, i.e. the Comprehensive Technical Upgrade Programme (PKRT), the development and optimisation of trading structures programme, the operational and management excellence programme and the E&P and oil supply development programme.

Basis for updating the Strategy

- Changes, expectations and forecasts related to development of the Polish, European and international markets, including new financial and market assumptions developed in cooperation with an independent market advisor – Purvin&Gertz.
- New investments and initiatives, as well as updates of financial assumptions and the financial model of the PKRT project, prepared in cooperation with BNP Paribas.

New investments

- Expansion of planned investments by:
 - Expansion of the crude oil distillation capacity to 10.5 m tonnes.
 - Construction of gas oil HDS unit.
 - Modernisation of hydro-cracking and other refining units.
- Total expansion and modernisation CAPEX increase amounts to PLN 1.0 bn.

Increase of the estimated CAPEX of the PKRT project

- Unforeseen shifts in international material and services prices related to construction of refining installations resulting from a significant increase of demand and limited capacity of EPC contractors.
- Increase of CAPEX amounts to PLN 1.8 bn.

Major Events

Grupa LOTOS Strategy to 2012



Exploration & production/crude oil supply area

- Baltic Sea region – aiming at increase in crude oil exploration and production from a level of 300 thousand tonnes per annum to 1 m tonnes per annum in 2012.
- Diversification of oil supply – maximum of 60% from one source.



Refining/production area

- Construction of a new crude distillation installation with a nameplate capacity of 4,5 m tonnes per annum.
- Throughput of crude oil at a level of 10.5 m tonnes per annum.
- Increasing depth of conversion through:
 - Construction of a de-asphalting installation (SDA/ROSE).
 - Construction of a mild hydro-cracking (MHC) installation.
 - Construction of an Integrated Gasification Combined Cycle (IGCC) installation for gasification of heavy residue and production of energy.
- Production of 100,000 tonnes per annum of bio-components at LOTOS Czechowice (LOTOS Biopaliwa).
- Recycling of hydrocarbon waste products at LOTOS Jasło.



Major Events

Grupa LOTOS Strategy to 2012



Trade operations area

- 30% fuel market share in Poland.
- 10% retail fuel market share in Poland.
- Increase in volume of fuel sales from 4 m tonnes per annum to 8 m tonnes per annum in 2012.
- High trade activity in the Baltic Sea Region.



Financial area

Financial assumptions

- ROACE \geq 12%
- EBITDA margin \geq 9%
- Debt/Equity ratio ranging from 0.3 to 0.4
- Dividend policy
 - by 2010 \leq 10%,
 - from 2011 at a level of 30%.

Investment Outlays

Investments	PLN m
Production Area	6,500
PKRT Programme	5,000
Modernisation of Gdansk Refinery	1,000
Other (bio-components, recycling, port infrastructure)	500
E&P Area	500
Retail area	300
Total	7,300

E&P Area

- Petrobaltic increased production in Q2 2006 by 21.5% in comparison to the corresponding period of the previous year.
- Due to the properties of light crude produced by Petrobaltic, a significant portion of production was put into inventory to be processed in the winter period, which impacted the current results of the E&P area.

Crude oil production

- In Q2 2006 Petrobaltic continued test production from the B-8 oil field, producing over 18,300 tonnes of crude oil.
- Total production in Q2 2006 from the B-3 and B-8 oil fields amounted to 72,900 tonnes of crude oil.
- After terminating of oil refining operations in Czechowice in Q1 2006, almost all crude oil produced by Petrobaltic was sent to the Gdańsk refinery.



Basis for extension of the PKRT Programme

- As a result of significant shifts in the world oil products market, an update of assumptions of the PKRT financial model was required.
- Analyses indicated that an increase in the refining capacity to 10.5 m tonnes of crude oil is economically justified.
- Through implementation of the PKRT Programme, the LOTOS Group intends to improve the economic effectiveness of its oil refining.

Installation design and construction

- After signing of the FEED-PB agreement with Flour and the UHDE/Technip consortium in Q2 2006, work on PKRT integration basic design and preparing of offers for realisation of the project was underway.
- Tender procedures concerning design and construction of the HDS unit and base design for construction of crude oil distillation unit (CDU) were nearing completion.
- Approval by the Supervisory Board for Letters of Intent for acquisition of MHC reactors.

Changes in the structure of PKRT Programme

The planned extension of the PKRT programme includes the following additional elements:

- Construction of crude oil distillation units (CDU) with a nameplate processing capacity of 4.5 m tonnes p.a.
- Construction of gas oil HDS units and fulfilment of EU quality standards for gas oil processing, which are to be obligatory from 2009.
- Modernisation of hydrocracking units.
- Construction of storage facilities necessary due to the increase in the scale of production.

Financing of the investment

- Submission of an application to the Ministry of Economy regarding subsidisation of the gas oil HDS units within the EU Sector Operating Programme – Increasing Competitiveness of Corporations.

Major Events

Retail



PROSTA Project implementation in Q2 2006

- In Q2 2006 activities of the LOTOS Group focused on development of the COCO station network.
 - As of 30 June 2006 all 39 ESSO stations purchased in 2005 and 12 Slovnaft stations purchased in Q1 2006 were incorporated into the LOTOS network.
 - From the moment of handing-over of the stations, work related to changing the visualisation to LOTOS was performed on the stations.
 - Construction of 2 petrol stations was initiated on plots of land located in Gdynia and Tychy.
- In Q2 2006 the LOTOS Group continued expansion of the DOFO network.
 - The LOTOS Group added 2 DOFO stations to its network and signed 4 DOFO agreements.
 - As of 30 June 2006 the LOTOS Group had 50 DOFO stations and 78 DOFO partner agreements signed.
- As of 30 June 2006 the LOTOS Group had 221 DODO stations.

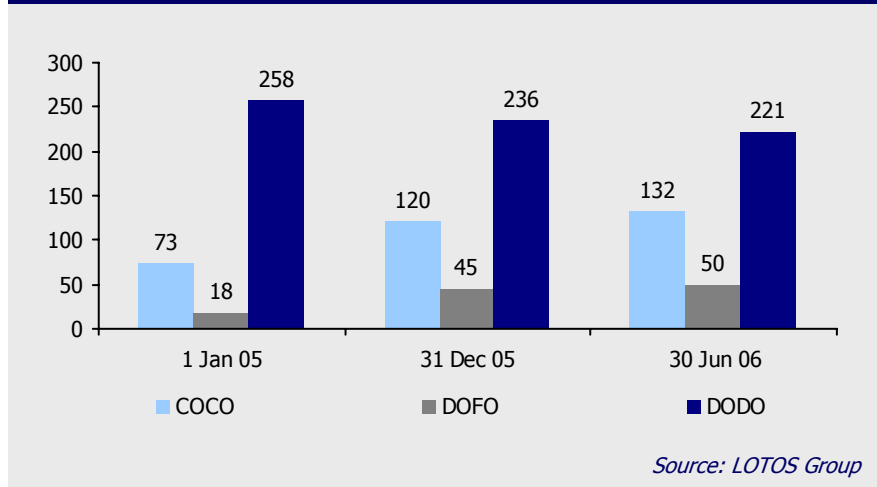
Number of stations in LOTOS network

As of 30 June 2006

COCO	132
DODO	221
DOFO	50 (78*)
Total	403

* Number of signed partnership agreements Source: LOTOS Group

Change in the petrol station network structure



Restructuring and development of the Southern Refineries

In Q2 2006 restructuring activities aimed at rationalisation of the capital group and organisation of the operations of the LOTOS Group in southern Poland were continued:

LOTOS Park Technologiczny

- Raising of the equity of LOTOS Park Technologiczny – a key company involved in the restructuring of the assets of Grupa LOTOS located in the south of Poland.
- Newly issued shares with a nominal value of PLN 4 992.5 K were covered by contribution in kind and were acquired by LOTOS Jasło.

LOTOS Biopaliwa

- Beginning of construction of a plant producing FAME, a bio-component for diesel production, with production capacity of 100 000 tonnes p.a. Commissioning of the plant is expected in 2008. Value of investment is estimated at PLN 71 m.
- The EPC agreement with MAN Ferrostal was signed on 22 May 2006.
- German Novaol and Oelmühle Leer Connemann will supply technology.

LOTOS Serwis

- Incorporation of RC Remo Sp. z o.o. and Monto-Rem Sp. z o.o. into LOTOS Serwis
- Two branches of LOTOS Serwis were established in Czechowice-Dziedzice and Jasło.

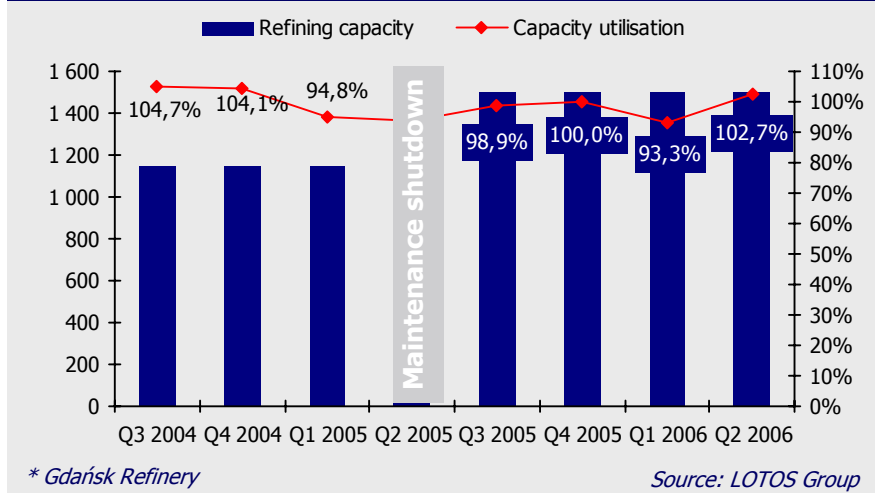
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Operating Information

Capacity, Throughput and Sales



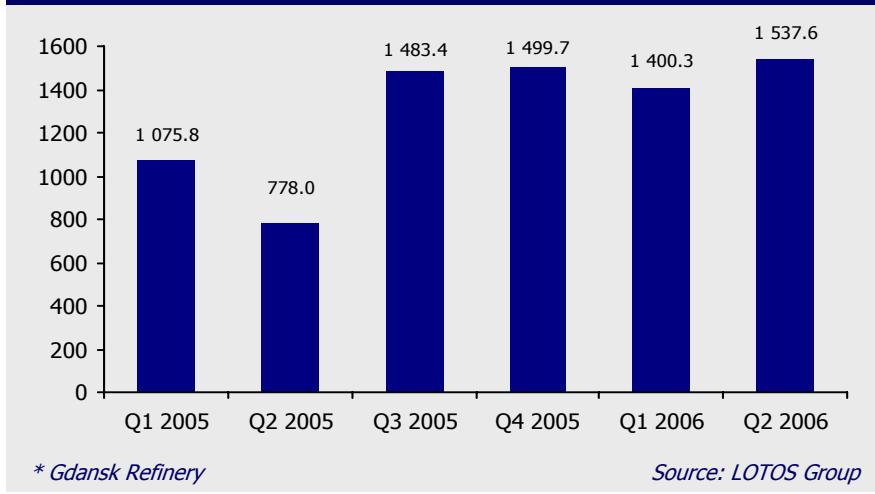
Annual production capacity (in 000 tonnes p.a.)*



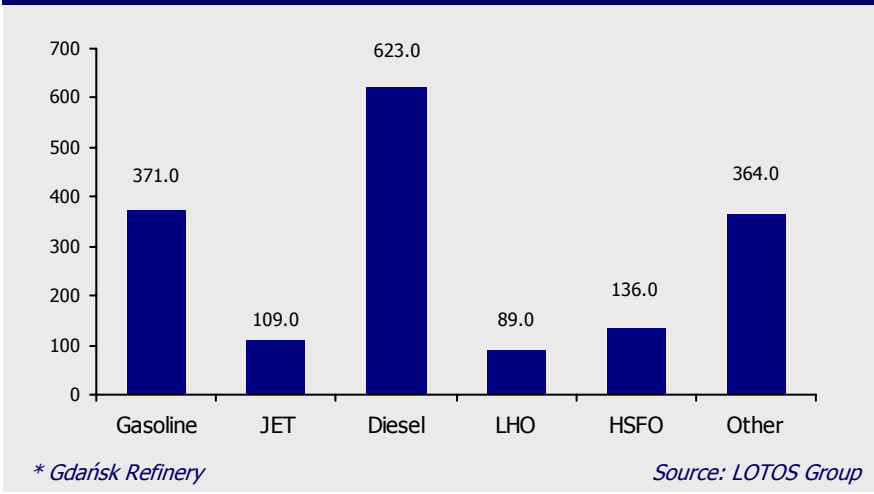
Commentary

- Due to high demand for LOTOS Group products the capacity utilization rate in Q2 2006 amounted to 102.7%*.
 - In Q2 2006 throughput of oil at the Gdańsk refinery was double in comparison to the same period of 2005.
 - Because of high demand for LOTOS Group products, total sales of products in Q2 2006 amounting to 1 692.0 K tonnes exceeded throughput by 154.4 K tonnes.
 - Processing of Ural crude oil accounted for 96.2% of throughput, 2.8% of crude was supplied by Petrobaltic while imported crude oil condensate SLEIPNER accounted for 1.0% of total throughput.
- * Gdańsk Refinery

Crude oil throughput (in 000 tonnes)*



Sales of products (Q2 2006 in 000 tonnes)*



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Overview of Financial Results

Profit & Loss Account for Q2 2005 and Q2 2006



IFRS (in PLN m)	Q2 05	Q2 06	Δ 06/05
Net sales	2 146.0	3 265.1	52.1%
Cost of sales	1 843.0	2 700.0	46.5%
Gross profit	303.1	564.2	86.1%
Distribution expenses	125.4	149.1	18.9%
Administration expenses	61.3	78.0	27.2%
Other operating costs	9.0	5.7	-36.6%
EBITDA	178.0	408.8	129.6%
Operating profit (EBIT)	111.9	332.9	197.5%
Pre-tax profit	109.2	362.6	232.0%
Income tax	12.8	67.9	430.5%
Net profit*	85.9	276.0	221.3%

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

Commentary
<ul style="list-style-type: none"> Drivers behind growth of net sales to PLN 3 265.1 m by 52.1% as compared to Q2 2005, included: <ul style="list-style-type: none"> Increased volumes of sales resulting from higher refining capacity at Grupa LOTOS S.A. Increased product unit prices. Operating profit amounted to PLN 332.9 m and was higher by 197.5% in relation to Q2 2005. In Q2 2006 LOTOS Group posted a positive result on financial operations of PLN 29.4 m. The consolidated pre-tax profit amounted to PLN 362.6 m and increased compared to the analogous period of the previous year by 232.0%. Net profit attributable to shareholders of the dominant entity in Q2 2006 amounted to PLN 276.0 m and was 221.3% higher than in the corresponding period of the previous year.

Overview of Financial Results

Profit & Loss Account for H1 2005 and H1 2006



IFRS (in PLN m)	H1 05	H1 06	Δ 06/05
Net sales	3 631.9	5 954.7	64.0%
Cost of sales	3 111.0	5 049.1	62.3%
Gross profit	520.9	905.6	73.9%
Negative goodwill	266.6		
Distribution expenses	202.3	290.4	43.5%
Administration expenses	121.4	142.1	17.1%
Other operating costs	14.9	18.5	24.2%
EBITDA	587.2	611.6	4.2%
Operating profit (EBIT)	463.4	463.6	0.0%
Pre-tax profit	460.8	512.5	11.2%
Income tax	43.2	100.1	131.7%
Net profit*	406.6	378.9	-6.8%

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

Commentary
<ul style="list-style-type: none"> Drivers behind growth of net sales to PLN 5 954.7 m i.e. by 64.0% as compared to Q2 2005, included: <ul style="list-style-type: none"> Increased volumes of sales resulting from higher refining capacity at Grupa LOTOS S.A. Increased of oil product unit prices. Operating profit amounted to PLN 463.6 m and was at the same level compared to H1 2005. Net profit attributable to shareholders of the dominant entity in H1 2006 amounted to PLN 378.9 m and was 6.8% lower than in the corresponding period of previous year. Negative goodwill in the amount of PLN 266,6 m related to acquisition of Petrobaltic and Southern refineries had a significant accounting impact on operating profit in H1 2005. Following adjustment of the H1 2005 financial results and comparing them to H1 2006, operating profit rose by PLN 266.9 m (up by 135.6%) and net profit attributable to shareholders of the dominant entity increased by PLN 239.0 m (up by 170.8%).

Overview of Financial Results

Balance Sheet as of 31.12.2005 and 30.06.2006



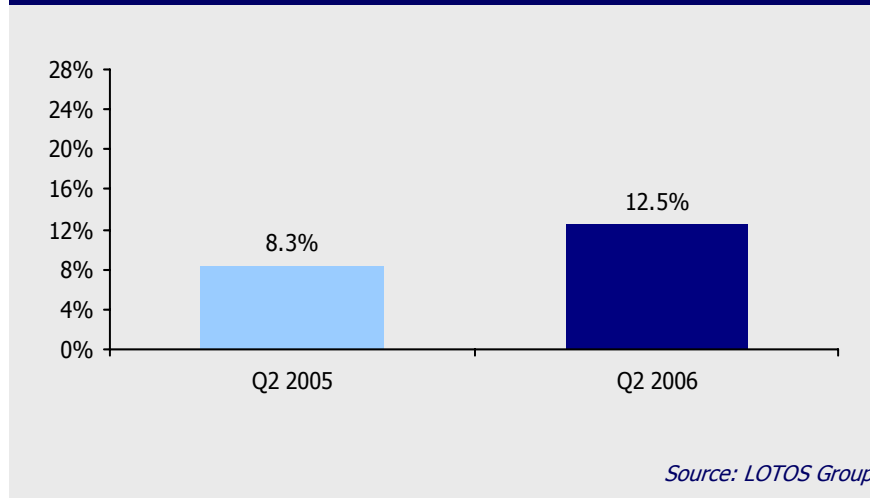
IFRS (in PLN m)	31.12.05	30.06.06	Δ	Commentary
Assets	6 989.6	7 620.8	9.0%	<ul style="list-style-type: none"> • Growth in the value of assets by 9.0% as of 30 June 2006 in comparison to YE 2005 resulted from an increase in the value of: <ul style="list-style-type: none"> – Tangible fixed assets by PLN 191.0 m, i.e. up by 5.8%. – Receivables by PLN 269.9 m, i.e. up by 24.8%. – Inventories by PLN 182.2 m, i.e. up by 12.8%. • Short-term financial assets decreased to PLN 121.0 m i.e. by 89.2%. • Shareholders equity increased by PLN 411.6 m as a result of: <ul style="list-style-type: none"> – An increase in retained earnings by PLN 378.9 m. – An increase in minority interests by PLN 30.7 m. • In comparison to YE 2005 there was an increase in short-term liabilities due to: <ul style="list-style-type: none"> – Higher crude oil prices and higher production capacity in Grupa LOTOS S.A. – Higher proportion of short-term debt in the financing structure.
Fixed assets	3 581.5	3 791.8	5.9%	
Tangible fixed assets	3 311.8	3 502.8	5.8%	
Financial assets	20.2	19.8	-2.0%	
Current assets	3 408.1	3 822.5	12.2%	
Inventories	1 432.9	1 615.7	12.8%	
Receivables	1 069.1	1 334.0	24.8%	
Short-term investments	135.8	14.7	-89.2%	
Cash and equivalents	767.8	827.0	7.7%	
Equity & Liabilities	6 989.6	7 620.8	9.0%	
Shareholders equity	4 808.1	5 219.7	8.6%	
Long-term liabilities	715.9	717.2	0.1%	
Short-term liabilities	1 465.6	1 683.8	14.9%	
Including financial debt	405.7	408.4	0.6%	

Overview of Financial Results

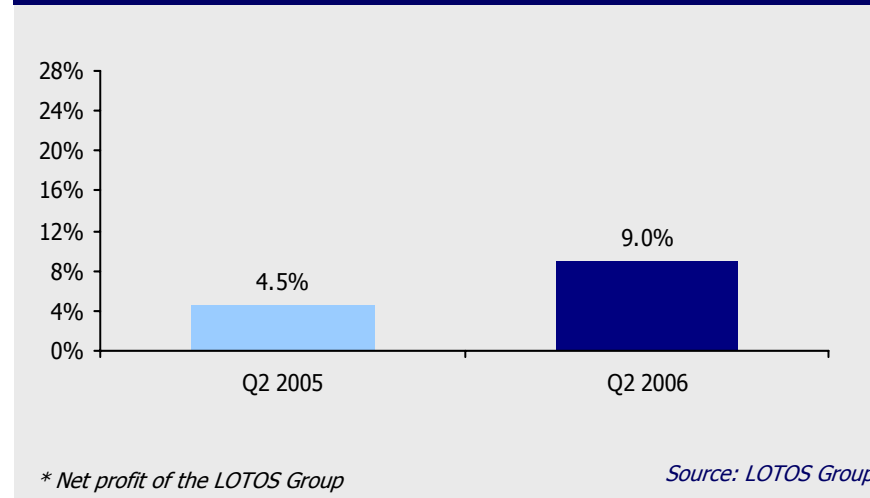
Financial Ratios for Q2 2005 and Q2 2006



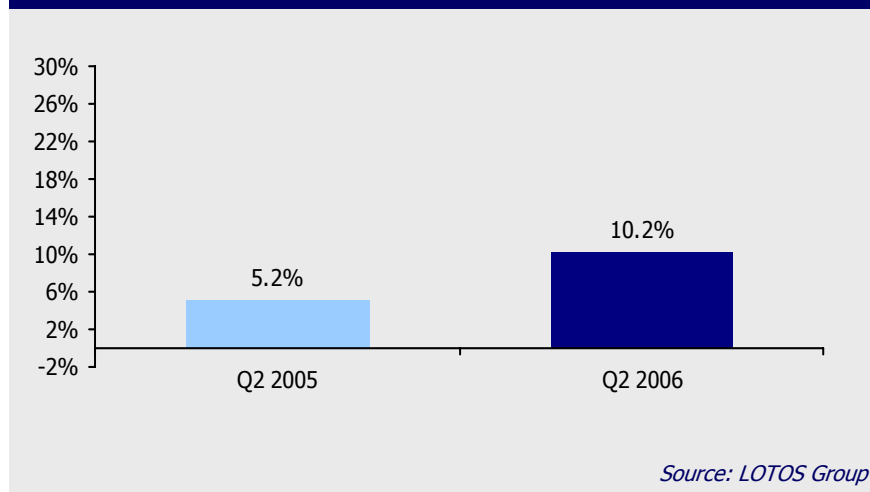
EBITDA margin



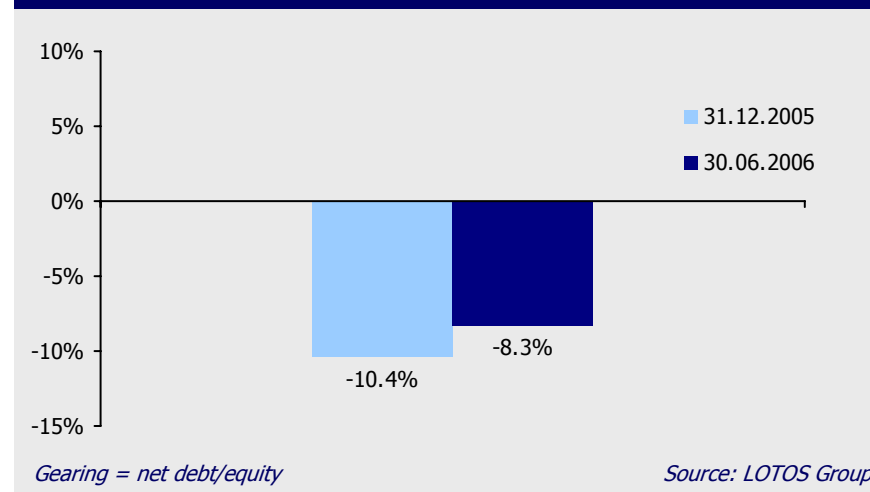
Net margin*



EBIT margin



Gearing

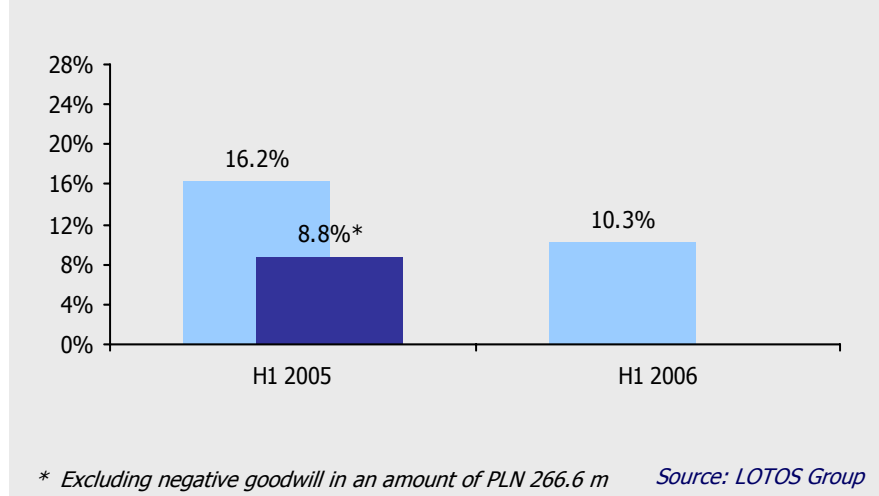


Overview of Financial Results

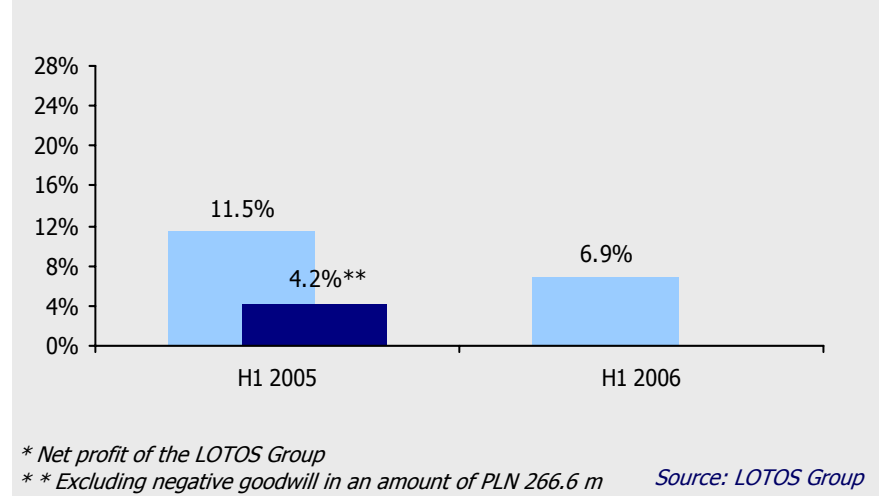
Financial Ratios for H1 2005 and H1 2006



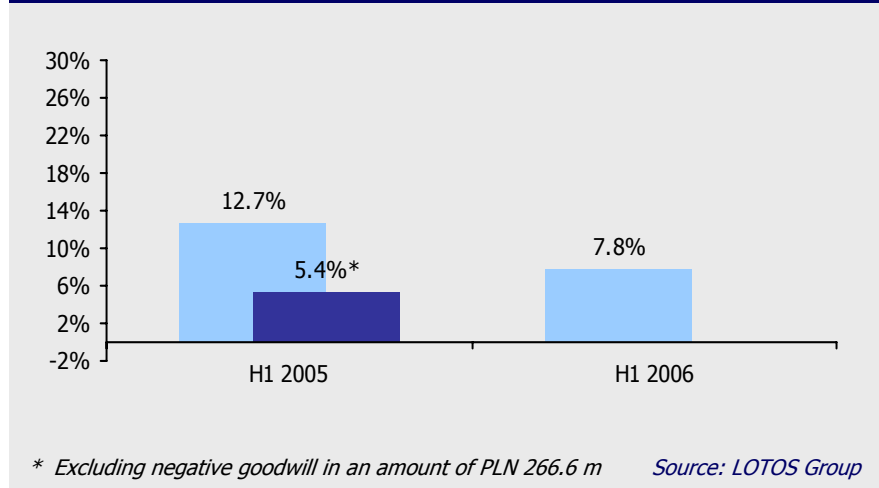
EBITDA margin



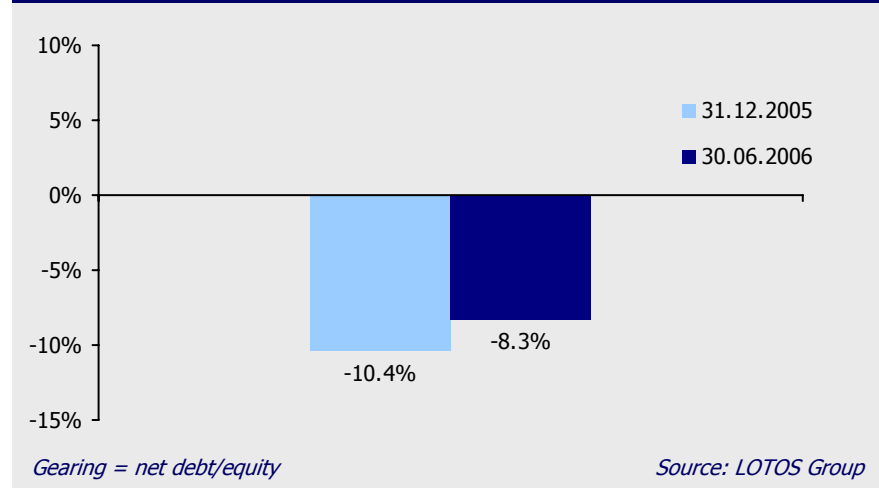
Net margin*



EBIT margin



Gearing



Overview of Financial Results

Operating Profit in Areas of Operations in Q2 and H1 2006



Areas of activity (in PLN m)								
	Areas of operations							
	E & P		Refining & trade		Retail stations		Other operations	
	2Q'06	HY 06	2Q'06	HY 06	2Q'06	HY 06	2Q'06	HY 06
Sales	124	206	3 225	5 887	262	464	65	128
Operating costs	(51)	(80)	(2 922)	(5 504)	(275)	(485)	(61)	(115)
Adjustments	(35)	(37)	(1)	(1)	1	1	-	(1)
Operating profit	38	89	302	382	(12)	(20)	4	12
Depreciation	10	21	53	106	11	17	2	4

Commentary

- The operating activity of the LOTOS Group has been 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 H1 & Q2 2006:
 - E&P – increase of the price of crude oil on international markets and increase of the level of production of crude oil in Petrobaltic. A significant portion of crude oil produced by Petrobaltic in Q2 2006 was designated for inventories of LOTOS Group, which due to resulting lower margins of the group lowered the results of the E&P area.
 - Refining & trade – in Q2 2006 there was high level of refining capacity utilisation and a favourable product portfolio structure. Good operating performance in that area resulted from an increase in Ural-Brent differential and high refining margins, as well as maximisation of production and sales.
 - Retail stations – weak financial results in this area are related to the restructuring and modernisation process of the network of stations of Grupa LOTOS, operating costs linked to acquisition of ESSO and Slovnaft petrol stations and also costs of preparing loyalty programmes.

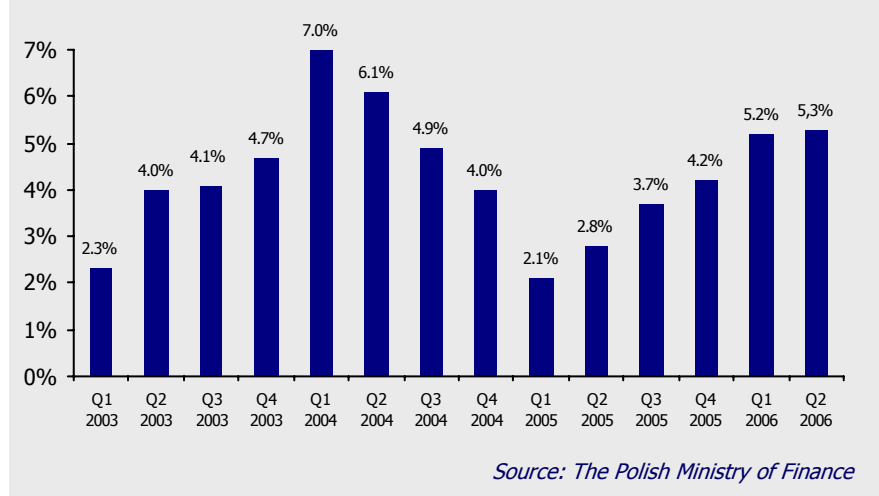
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Supplementary Data

Macroeconomic Environment



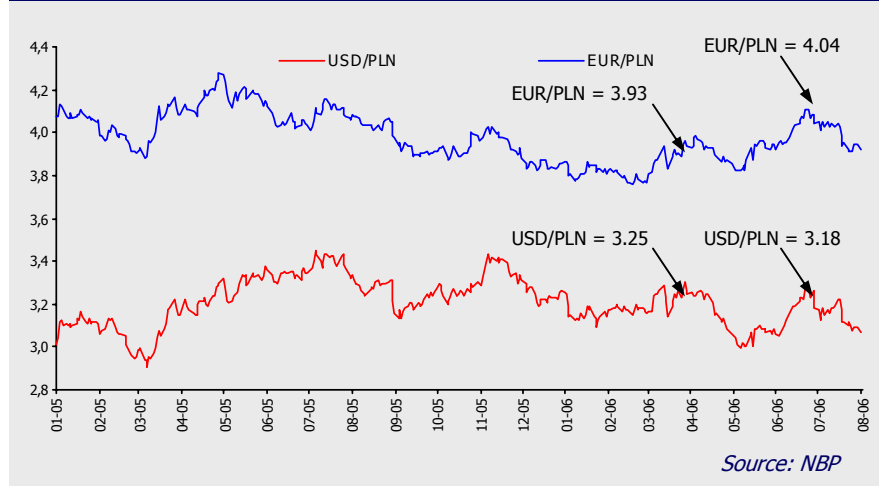
Growth of real GDP (%)



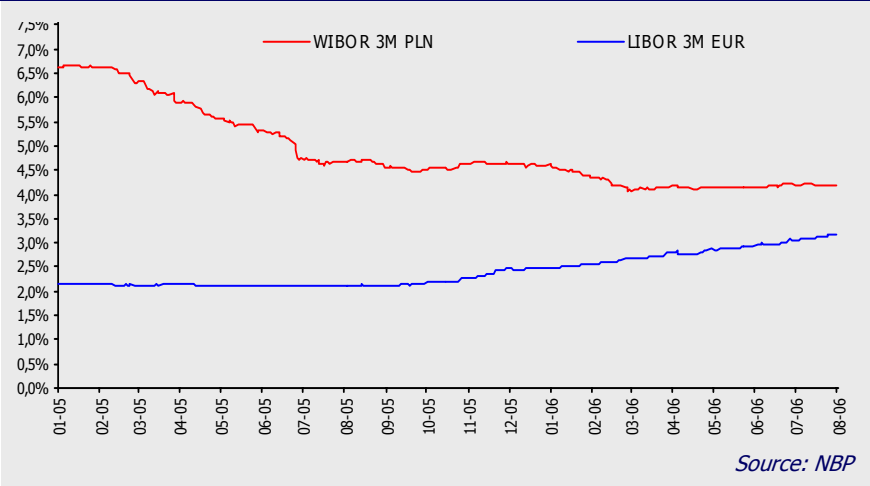
Commentary

- According to the estimates of Polish Ministry of Finance in Q2 2006 GDP real growth amounted to 5.3% as compared to 2.8% in the analogous period of 2005. The Budget Bill for 2006 assumes that the GDP growth in 2006 will amount to 4.3%.
- In Q2 2006 the USD/PLN exchange rate ranged from 2.96 to 3.30, and at the end of June 2006 amounted to 3.18. In the same period the EUR/USD exchange rate ranged from 1.20 to 1.30 and at the end of June 2006 amounted to 1.25.
- Increase of the WIBOR 3M rate from 4.15% at the end of March 2006 to 4.21 at the end of Q2 2006.

Foreign exchange rate



Interest rates

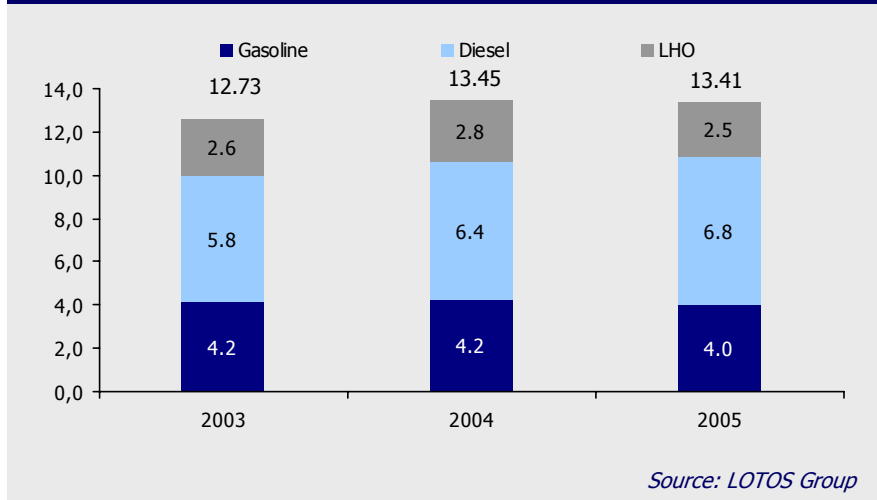


Supplementary data

Macroeconomic Environment



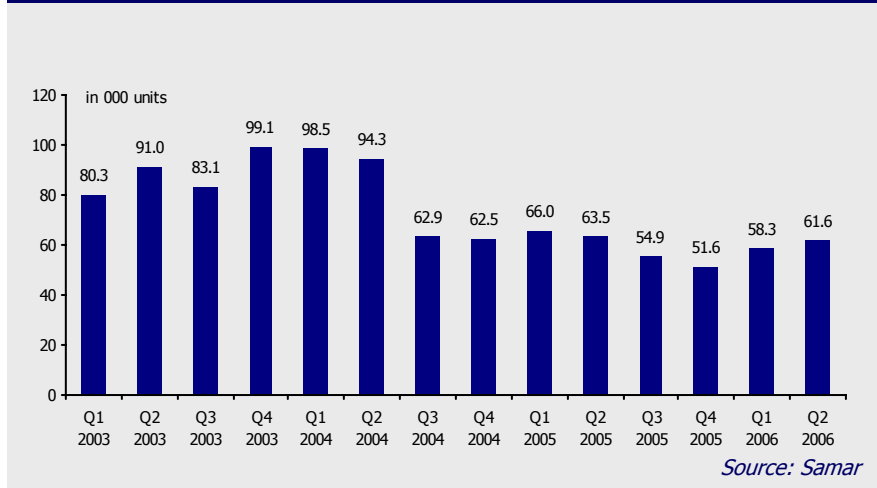
National fuel consumption (tonnes m)



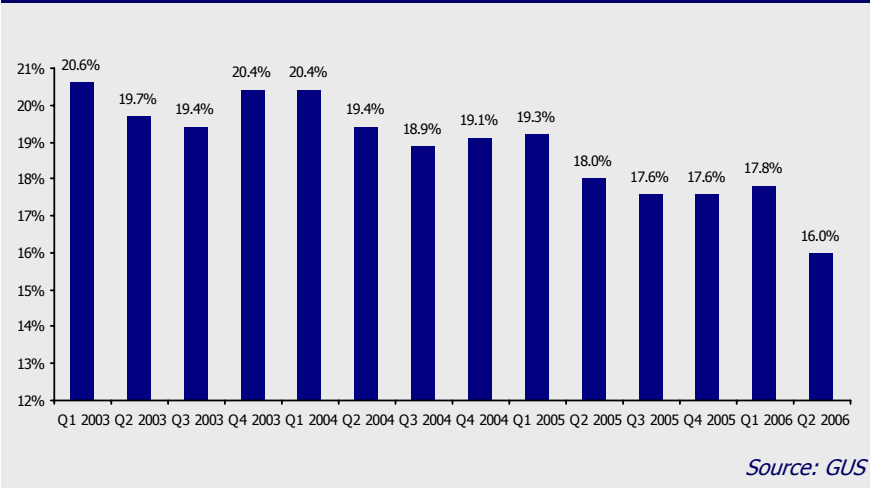
Commentary

- National consumption of fuels in 2005 fell slightly by 0.7% compared to 2004. The highest growth in consumption 6.6% was recorded in the Diesel segment. Consumption of gasoline fell by 4.8%, and consumption of LHO fell by 9.7%.
- Sales of new cars in Q2 2006 amounted to 61 600, which is 2.9% less comparing to analogous period in 2005 and 5.6% more in relation to Q1 2006
- At the end of June 2006 the number of unemployed amounted to 2.5 m people, which accounted for 16.0% of the economically active population. Poland has the highest unemployment rate in the EU.

Sales of new automobiles



Unemployment

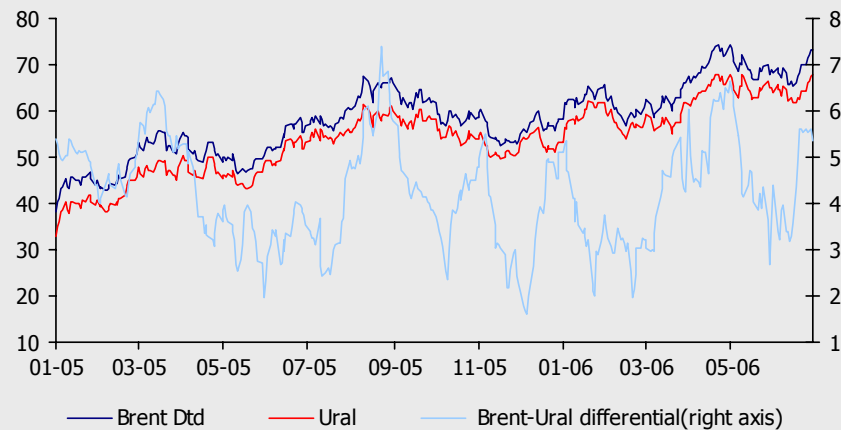


Supplementary Data

Market Conditions in Q2 2006



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



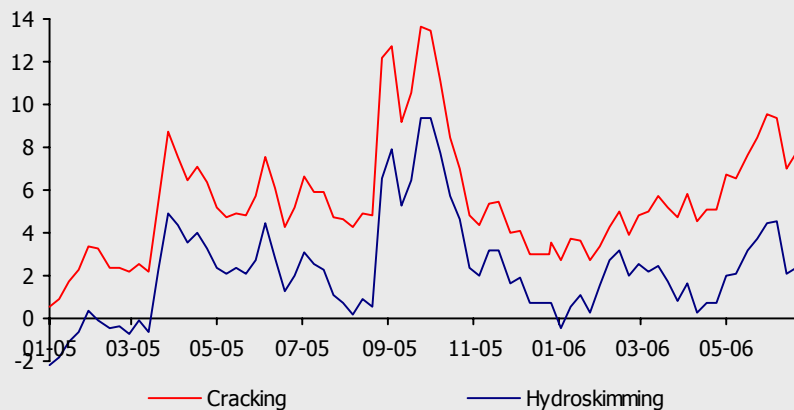
Source: LOTOS Group

Key values*

	Q2 05	Q2 06	2005
• Brent (USD/bbl)	51.6	69.6	54.6
• Ural (USD/bbl)	48.0	64.7	50.3
• Brent-Ural differential (USD/bbl)	3.6	4.9	4.2
• Refining margin (USD/bbl)	5.8	6.8	5.6
Cracks			
• Gasoline (USD/t)	123.3	193.9	123.6
• Diesel (0,005) (USD/t)	139.2	119.4	130.2
• LHO (USD/t)	96.4	99.4	99.1
• JET(USD/t)	163.6	162.8	153.4
• HSFO (USD/t)	-164.1	-218.7	-184.3

* Average for period

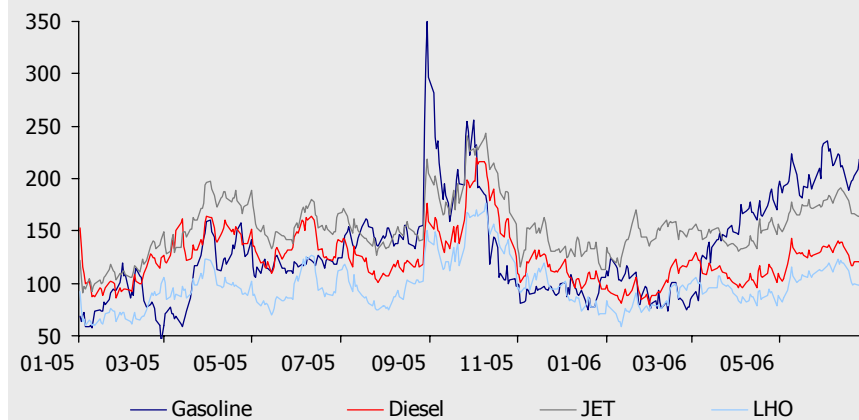
Refining margin* (USD/bbl)



* Rotterdam Brent

Source: PVM

Cracks (USD/tonne) without HSFO



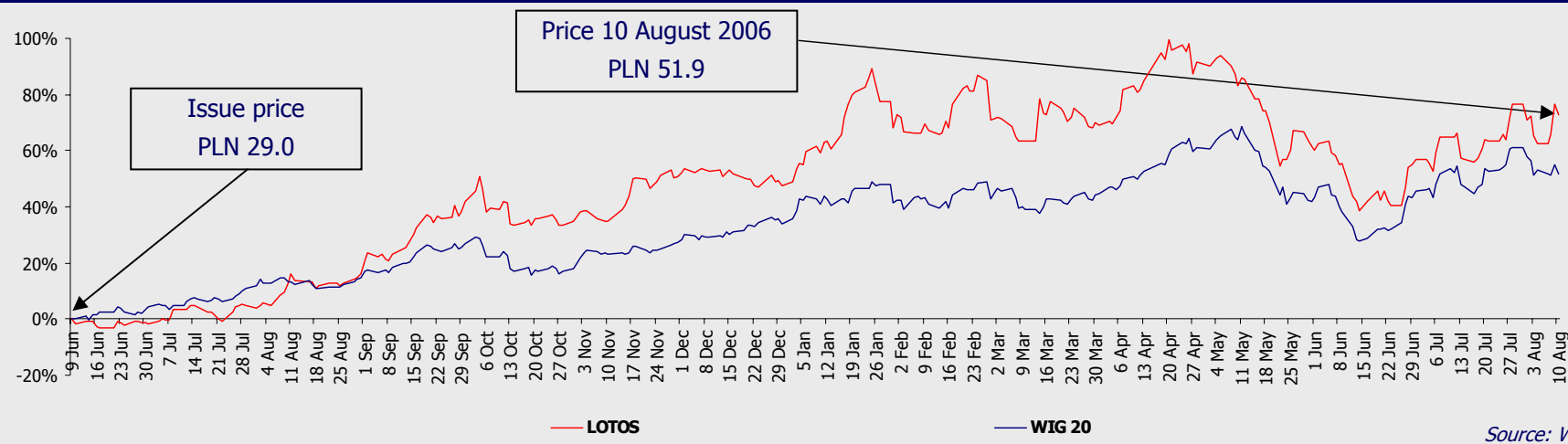
Source: LOTOS Group

Supplementary data

LOTOS Group on Warsaw Stock Exchange



Share price



LOTOS Group on WSE *

- Market debut data 9 June 2005
- Share issue price PLN 29.0
- Average daily trading volume 339 383 shares
- Average daily value of trading PLN 14.6 m
- Value of daily trading to market capitalisation 0.25%
- Issue price capitalisation PLN 3 297.3 m
- Latest capitalization PLN 5 901.0 m
- Growth in value since IPO 79.0%

* As of 10 August 2006

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*:** 8
- **Share in WIG20 Cap*:** 4.2%

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