Differences between consolidated financial statements for the year ended December 31 2011 and interim condensed financial statements for the 3 and 12 months ended December 31 2011

20th April 2012
CONSOLIDATED FINANCIAL RESULTS

2011 EBIT differences

- EBIT (interim condensed)*
- Switch of valuation of 41% stake in AB Geonafta***
- Measurement to fair value of 41% stake in AB Geonafta
- Gain on bargain repurchase of AB Geonafta
- YME increased impairment
- Licences amortization adjustment
- Other adjustments
- EBIT (consolidated financial)**

EBIT increase by PLN 68.2m:
- Recognition of the valuation of the 41% stake in AB Geonafta into other operating income (switch from financial income) + PLN 104.7m
- Gain on bargain repurchase of AB Geonafta + PLN 19.9m
- YME increased impairment - PLN 36.7m (up to - PLN 239.8m)

* Interim condensed financial statements for the 3 and 12 months ended December 31 2011 (published on the 23rd of February 2012)
** Consolidated financial statements for the year ended December 31 2011 (published on the 20th of April 2012)
*** Switched from financial income to other operating income in the consolidated financial statements
CONSOLIDATED FINANCIAL RESULTS

2011 Net result differences

- Net result (interim condensed)*: 654
- Measurement to fair value of 41% stake in AB Geonafta: 2
- Gain on bargain repurchase of AB Geonafta: 20
- YME increased impairment: -6
- Licences amortization adjustment: -9
- Other adjustments: -12
- Net result (consolidated financial)**: 649

Comments

- Net result decrease by PLN 4.9m:
  - Positive effect of the gain on bargain repurchase of AB Geonafta + PLN 19.9m
  - Decrease of the net result through the increasee of the YME impairment including deferred tax changes - PLN 5.9m
  - Decrease of the net result due to licences amortization adjustmentes - PLN 9.0m

* Interim condensed financial statements for the 3 and 12 months ended December 31 2011 (published on the 23rd of February 2012)
** Consolidated financial statements for the year ended December 31 2011 (published on the 20th of April 2012)