



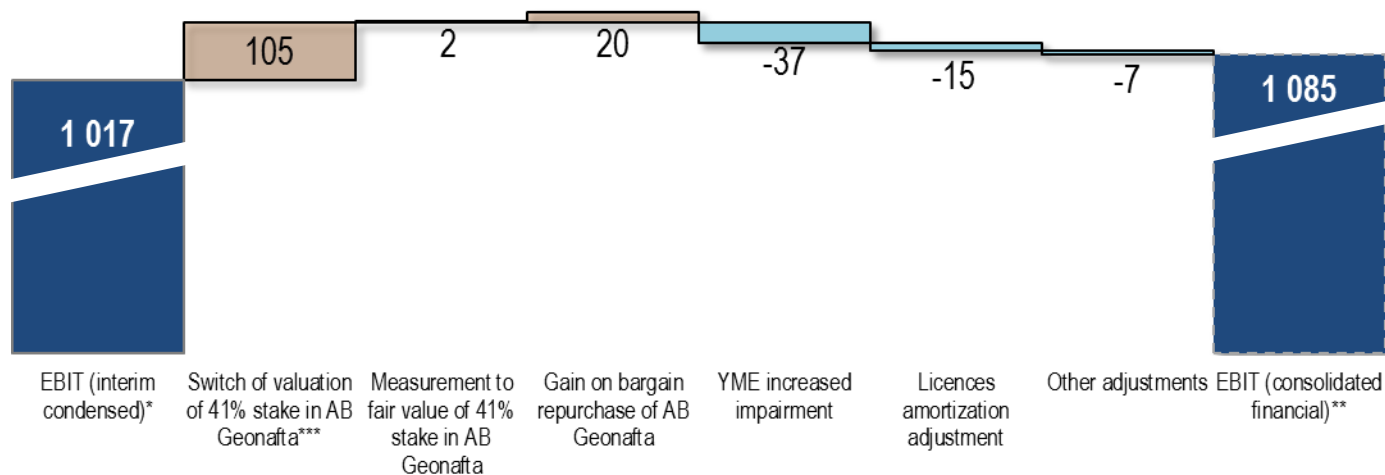
Annual Report 2011

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



Comments

- ❑ 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)

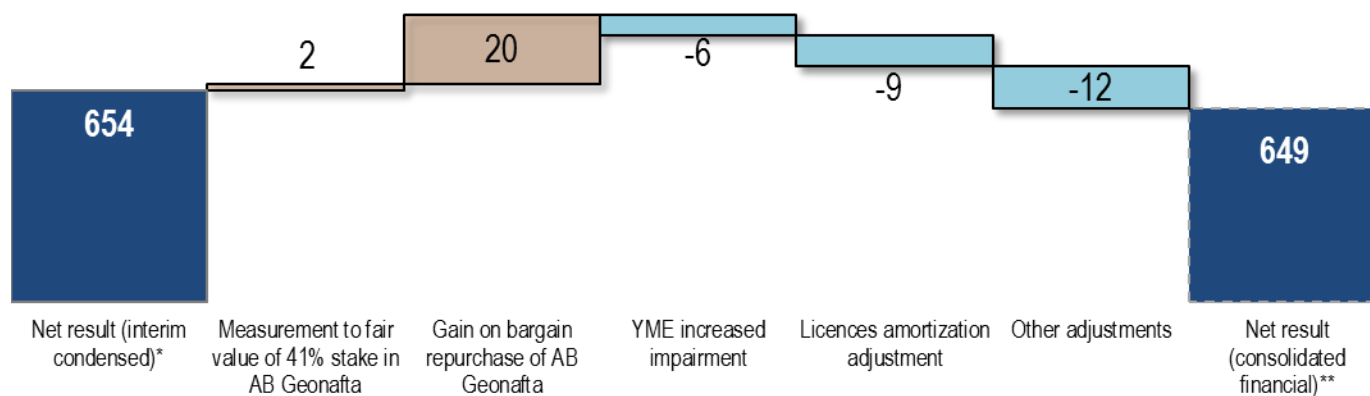
* Interim condensed financial statements for the 3 and 12 months ended December 31 2011 (published on the 23rd of February 2012)

** 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



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 increase of the YME impairment including deferred tax changes - PLN 5.9m
 - ❑ Decrease of the net result due to licences amortization adjustments - PLN 9.0m

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