

GRUPA LOTOS S.A. INVESTOR'S GUIDE

HOW TO READ FINANCIAL REPORTS OF AN OIL
COMPANY

PART 2:
STATE



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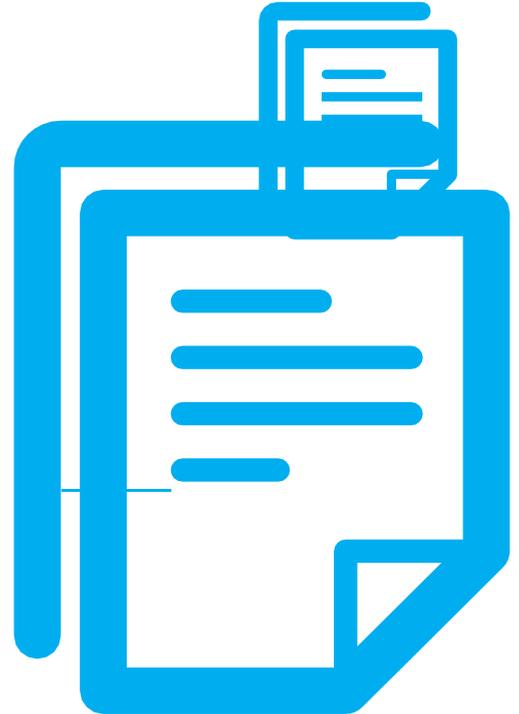
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FOREWORD

Dear Investor,

We are back again, 12 months after the release of the first part of the GRUPA LOTOS S.A. Investor's Guide, in which we described and explained items of a consolidated statement of comprehensive income (P&L).

When analysing the performance of companies, P&L disclosures are usually the first-choice source of data and, accordingly, they were given priority in our Guide. As you probably remember, our P&L is quite complex relative to those prepared in many other industries, and without an insight into a number of mechanisms underlying our operating and net profit (or loss) it is difficult to conclusively evaluate our performance in any given period.

A consolidated statement of financial position (or balance sheet) is also quite complicated, and without proper understanding of its content you might lack sufficient knowledge to reliably forecast the company's near-term performance. Good understanding of a balance sheet and its accompanying notes is therefore key to accurately interpreting certain developments which have affected and will continue to affect the company's financials in coming periods. As a side note, you should also remember of an overlap between a number of P&L and BS items.

We hope that the latest part of our Guide will shed new light on the previously obscure factors driving the LOTOS Group's financial position and performance.

This Guide focuses on selected areas relevant to our core business. It was not our intention to provide an all-inclusive manual on financial reporting, but rather to give you a focused insight into the business of a vertically integrated oil company.



WHAT WILL YOU LEARN IN THE SECOND PART OF THIS GUIDE?

We will look into **ASSET CATEGORIES AND SOURCES OF THEIR FINANCING IN AN OIL COMPANY**, as well as typical balance-sheet drivers, namely:



NON-CURRENT ASSETS

- What are non-current assets in the upstream vs downstream segment?
- What happens to property, plant and equipment under construction once an investment project is completed?
- What drives changes in the value of oil companies' assets?
- How are upstream assets amortised or depreciated?



DEFERRED TAX

- How does the tax shield applicable to our operations on the Norwegian shelf affect deferred tax assets?



INVENTORIES

- Why are emergency stocks so important to LOTOS?
- How are inventories measured?
- Why and when do oil companies write their inventories down?
- What is the NRV method of inventory revaluation and what are its effects?



EQUITY

- How does hedge accounting work at Grupa LOTOS?



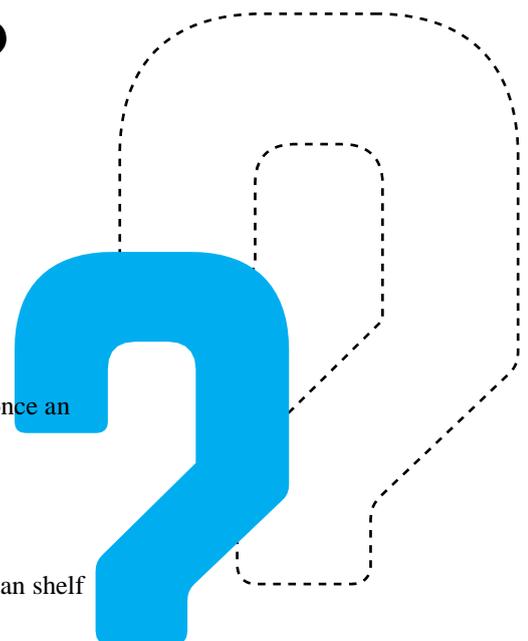
FINANCIAL LIABILITIES

- What are our main debt items?
- What drives their changes?
- What is our short- and long-term debt used for?

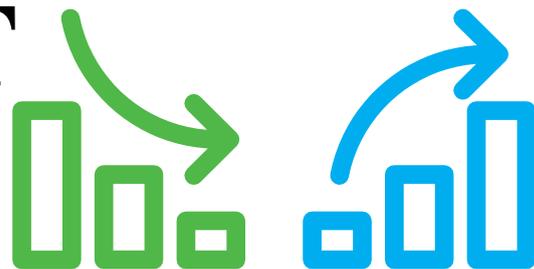


FINANCIAL RATIOS

- How do you measure an oil company's profitability?
- How do you measure its debt?
- When is a company liquid and how to analyse its liquidity?



NON-CURRENT ASSETS

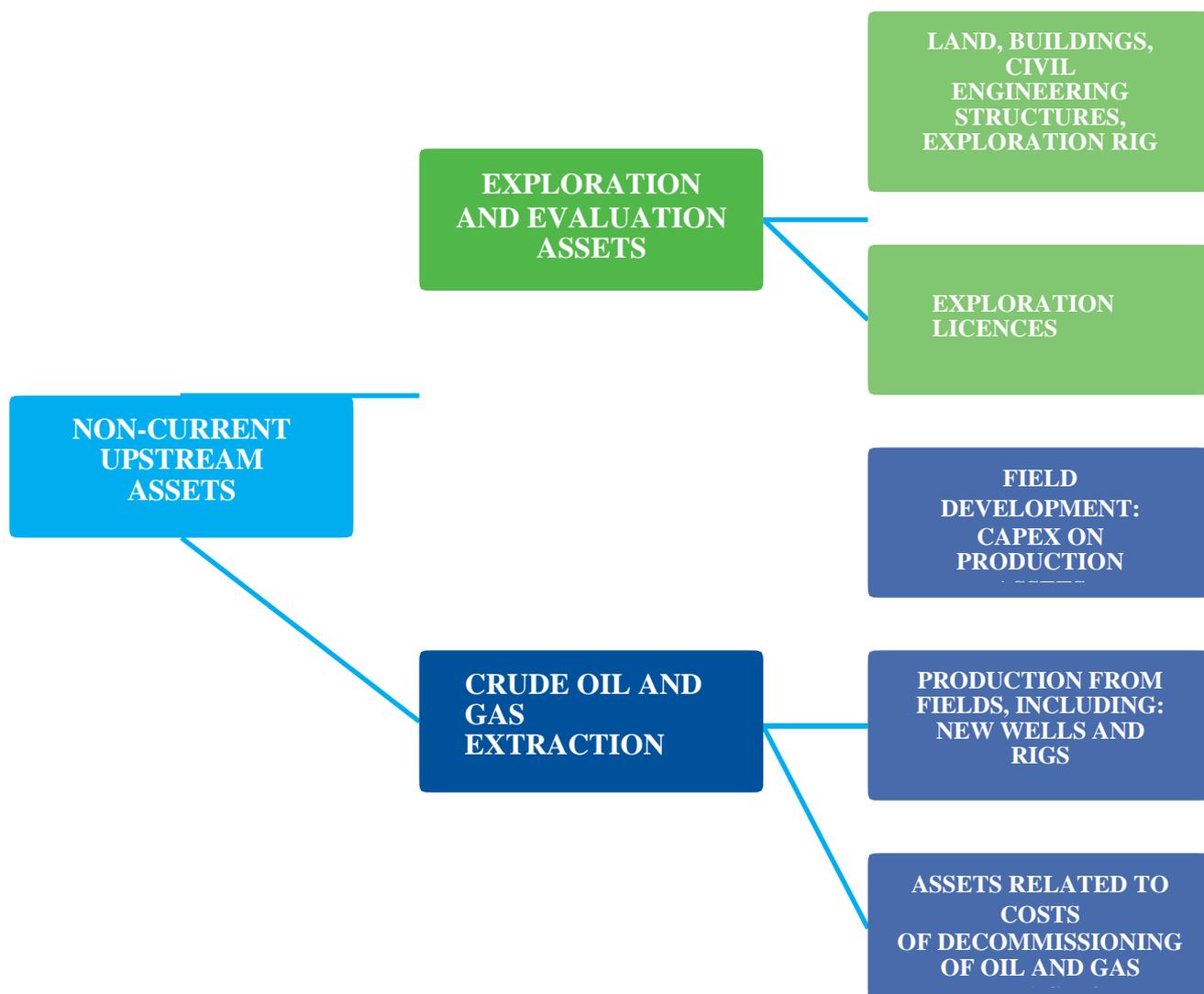


In the LOTOS Group's statement of financial position, non-current assets include tangible and intangible assets with expected economic useful lives of more than one year. In keeping with the Group's business profile, our non-current assets fall into two reporting segments, namely:

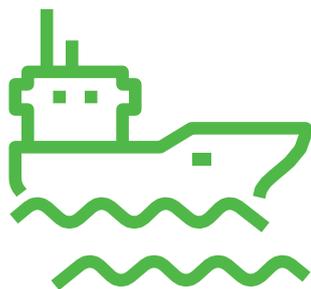
- 1) upstream, which includes exploration for and production of hydrocarbons,
- 2) downstream, which involves the processing of crude oil into fuels and petroleum products and their subsequent sale at home and abroad.

UPSTREAM SEGMENT

A number of asset categories are allocated to the upstream segment:



NON-CURRENT ASSETS



EXPLORATION ASSETS

Assets related to exploration for and evaluation of crude oil and natural gas resources. Once the size of a deposit is confirmed and its production plan is approved, the capital expenditure incurred is transferred to appropriate items of property, plant and equipment or intangible assets related to its development and production.

If capital expenditure does not result in discovery of any reserves in the case of which extraction is technically feasible and profitable, impairment losses are recognised and charged to net profit for the period in which it is found that commercial production from those deposits is not profitable.

Group assets include **PROPERTY, PLANT AND EQUIPMENT** e.g. land, buildings, civil engineering structures, including an exploration platform, and **INTANGIBLE ASSETS**, namely licence fees (for exploration and appraisal of crude oil and natural gas deposits) and other fees (under mining usufruct agreements for exploration and appraisal of crude oil and natural gas deposits), as well as interests in exploration licences in the three countries where we operate: the Polish zone of the Baltic Sea, the Norwegian Continental Shelf, and in Lithuania (onshore licences).



PRODUCTION ASSETS

This category includes the following asset groups:

- **ASSETS RELATED TO HYDROCARBON FIELD DEVELOPMENT** (such as the cost of acquiring and developing exploration licence areas)
- **ASSETS RELATED TO OIL AND GAS PRODUCTION** (such as production licences, interests in Heimdal and Sleipner offshore oil and condensate facilities, offshore oil and gas facilities on B3 and B8 fields, onshore oil facilities in Lithuania, offshore gas pipeline from B3 field, and other assets)
- **ASSETS RELATED TO FUTURE COSTS OF DECOMMISSIONING OF OIL AND GAS EXTRACTION FACILITIES**, including the expected cost of dismantling and removal of oil and gas extraction facilities and cost of site restoration. These assets are recognised alongside the recognition and remeasurement of provisions for decommissioning of oil and gas extraction facilities.

NON-CURRENT

WHAT DRIVES CHANGES IN THE VALUE OF NON-CURRENT ASSETS?

As (non-current) upstream assets are used, their carrying amounts may change as a result of:

REGULAR IMPAIRMENT TESTS

Assets may be reclassified due to changes in the upstream segment’s macroeconomic conditions. As you have learned in Part 1 of the Guide, the profitability of mineral extraction depends directly on the oil and gas prices on global commodity markets and on the prices of upstream services. Falling oil prices will drive down the profitability of upstream operations, and vice versa.

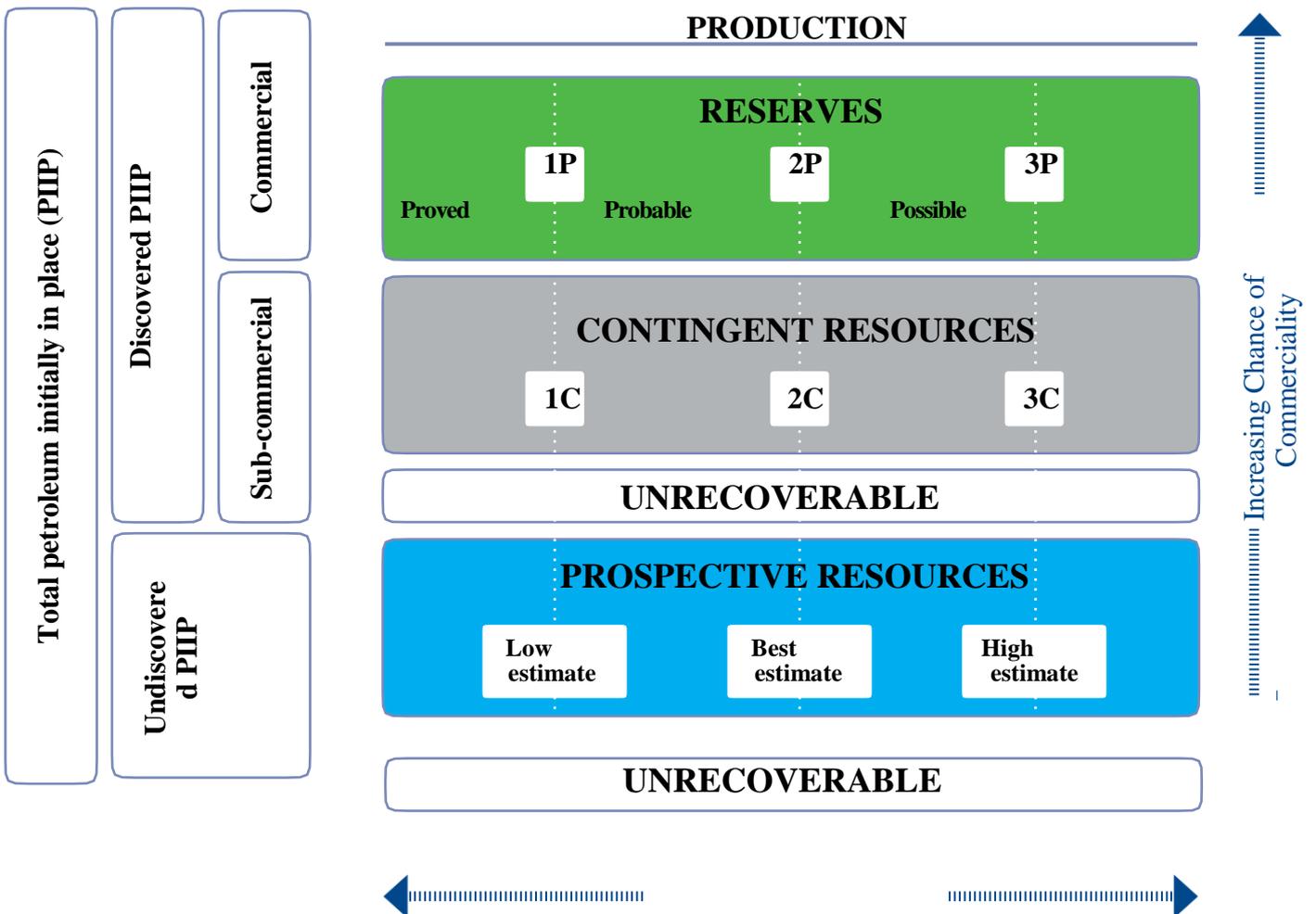
IMPROVEMENTS

A prime example is the increased value of the B8 field after a state-of-the-art drilling method was implemented to improve recovery rates.

RECLASSIFICATION OF RESERVES/RESOURCES

This accounting exercise is meant to determine the availability of hydrocarbon reserves/resources for commercial production, based on the following classification:

International classification of hydrocarbon reserves/resources by availability



Source: PRMS Resource Classification System

NON-CURRENT ASSETS

Upon approval of a field development plan, the field value will rise to reflect a greater degree of certainty as to the period during which it is expected to generate economic benefits and the conditions of such commercial production. The Company will then reclassify the field from category 2C (contingent resources with uncertain time and possibility of production) to category 2P (proven and probable), and the value of assets will rise accordingly (as was the case with the Utgard field, which was reclassified by the Company from category 2C to 2P upon approval of the field development plan by the Norwegian Ministry of Petroleum and Energy, thereby enhancing the LOTOS Group's financial position).

■ EXPENDITURE WRITTEN OFF DUE TO PROJECT DISCONTINUATION

Reasons for such write-off may include lack of hydrocarbon accumulations within an exploration licence area, technical problems related to its development, or project profitability falling below the break-even point.



NON-CURRENT

Table 1. **Effect of amortisation/depreciation, decommissioning, reclassification and write-off of upstream assets on their carrying amounts.** (source: consolidated financial statements of the Petrobaltic Group for 2016)

(PLN '000)	Property, plant and equipment related to exploration for and evaluation of crude oil and natural gas resources			Property, plant and equipment related to exploration for and evaluation of crude oil and natural gas resources				Total
	Poland	Norway	Total	Poland	Norway	Lithuania	Total	
Gross carrying amount Jan 1 2016	-	1,493,622	1,493,622	1,384,741	1,497,201	636,139	3,518,081	5,011,703
Purchase	-	12,026	12,026	213,183	46,259	78	259,520	271,546
Assets related to decommissioning of oil and gas extraction facilities	-	-	-	(2,921)	(87,911)	(389)	(91,221)	(91,221)
Exchange differences on translating foreign operations	-	147,670	147,670	-	146,440	24,251	170,691	318,361
Decommissioning	-	-	-	(41)	-	(261)	(302)	(302)
Reclassification to assets held for sale	-	-	-	-	-	(60)	(60)	(60)
Reclassification of refining and other assets to development and production assets	-	-	-	58,549 ⁽¹⁾	-	-	58,549	58,549
Expenditure written off due to project discontinuation	-	-	-	(3,257) ⁽²⁾	-	-	(3,257)	(3,257)
Other	-	-	-	256	1,383	-	1,639	1,639
Gross carrying amount Dec 31 2016	-	1,653,318	1,653,318	1,650,510	1,603,372	659,758	3,913,640	5,566,958
Accumulated amortisation/depreciation Jan 1 2016	-	-	-	(398,385)	(310,263)	(258,064)	(966,712)	(966,712)
Amortisation and depreciation	-	-	-	(38,869)	(471,819)	(25,061)	(535,749)	(535,749)
Decommissioning	-	-	-	38	-	261	299	299
Exchange differences on translating foreign operations	-	-	-	-	(44,879)	(10,112)	(54,991)	(54,991)
Reclassification to assets held for sale	-	-	-	-	-	49	49	49
Reclassification of refining and other assets to development and production assets	-	-	-	(27,061) ⁽¹⁾	-	-	(27,061)	(27,061)
Expenditure written off due to project discontinuation	-	-	-	3,257 ⁽²⁾	-	-	3,257	3,257
Other	-	-	-	(3)	-	-	(3)	(3)
Accumulated amortisation/depreciation Dec 31 2016	-	-	-	(461,023)	(826,961)	(292,927)	(1,580,911)	(1,580,911)
Impairment losses Jan 1 2015	-	(1,493,622)	(1,493,622)	-	(40,626)	(194,298)	(234,924)	(1,728,546)
Recognised	-	-	-	-	-	(12,437) ⁽⁵⁾	(12,437)	(12,437)
Exchange differences on translating foreign operations	-	(147,306)	(147,306)	-	(3,875)	(7,462)	(11,337)	(158,643)
Used/Reversed	-	-	-	-	4,357 ⁽⁴⁾	7,492 ⁽⁵⁾	11,849	11,849
Impairment losses Dec 31 2016	-	(1,640,928)	(1,640,928)	-	(40,144)	(206,705)	(246,849)	(1,887,777)
Net carrying amount Dec 31 2016	-	12,390	12,390	1,189,487	736,267	160,126	2,085,880	2,098,270

- (1) Offshore gas pipeline from the B-3 field
- (2) Outlays in the Pila area (no effect on the Group's profit/loss)
- (3) Outlays on the Aukšoras, Ablinga, Liziai, and Vezaiciai fields
- (4) Outlays on the Heimdal assets
- (5) Girkaliai licence

NON-CURRENT ASSETS

AMORTISATION/DEPRECIATION OF NON-CURRENT ASSETS

To start with, non-current assets are subject to wear & tear resulting from ordinary use or are used up/depleted over time; accordingly, the Company amortises/depreciates non-current assets using two different methods in its financial statements, depending on their type:

- production infrastructure is depreciated using the **units-of-production method - in line with actual hydrocarbon production volumes** based on forecast production from the field (cf. Part 1 of the Investor's Guide – Statement of Profit or Loss, p. 16).
- other non-current assets of the upstream segment (not allocated to any specific producing field), such as perpetual usufruct, land, buildings, civil engineering structures, extraction machinery and vehicles (including ships, tugboats and cars) **are depreciated on a straight-line basis** over the period of their expected economic useful lives.

Secondly, if the estimated hydrocarbon reserves (2P – proved and probable reserves) change as at the end of a reporting period, depreciation per unit of oil or gas output is remeasured. Then, starting from the new financial year, the revised volume is used for depreciation purposes.

PRODUCTION ASSET DECOMMISSIONING

Upstream companies are obliged to pay the cost of decommissioning of their oil and gas extraction facilities and site restoration, which is recognised in the statement of financial position as assets corresponding to the expected decommissioning costs, which will also be subject to the unit-of-production depreciation method.

Table 2. **Comparison of assets related to future costs of decommissioning of oil and gas extraction facilities y/y** (source: consolidated financial statements of the Petrobaltic Group for 2016)

PLN '000	Dec 31 2016	Dec 31 2015
Assets related to production of crude oil and natural gas reserves	91,086	130,852
Total	91,086	130,852

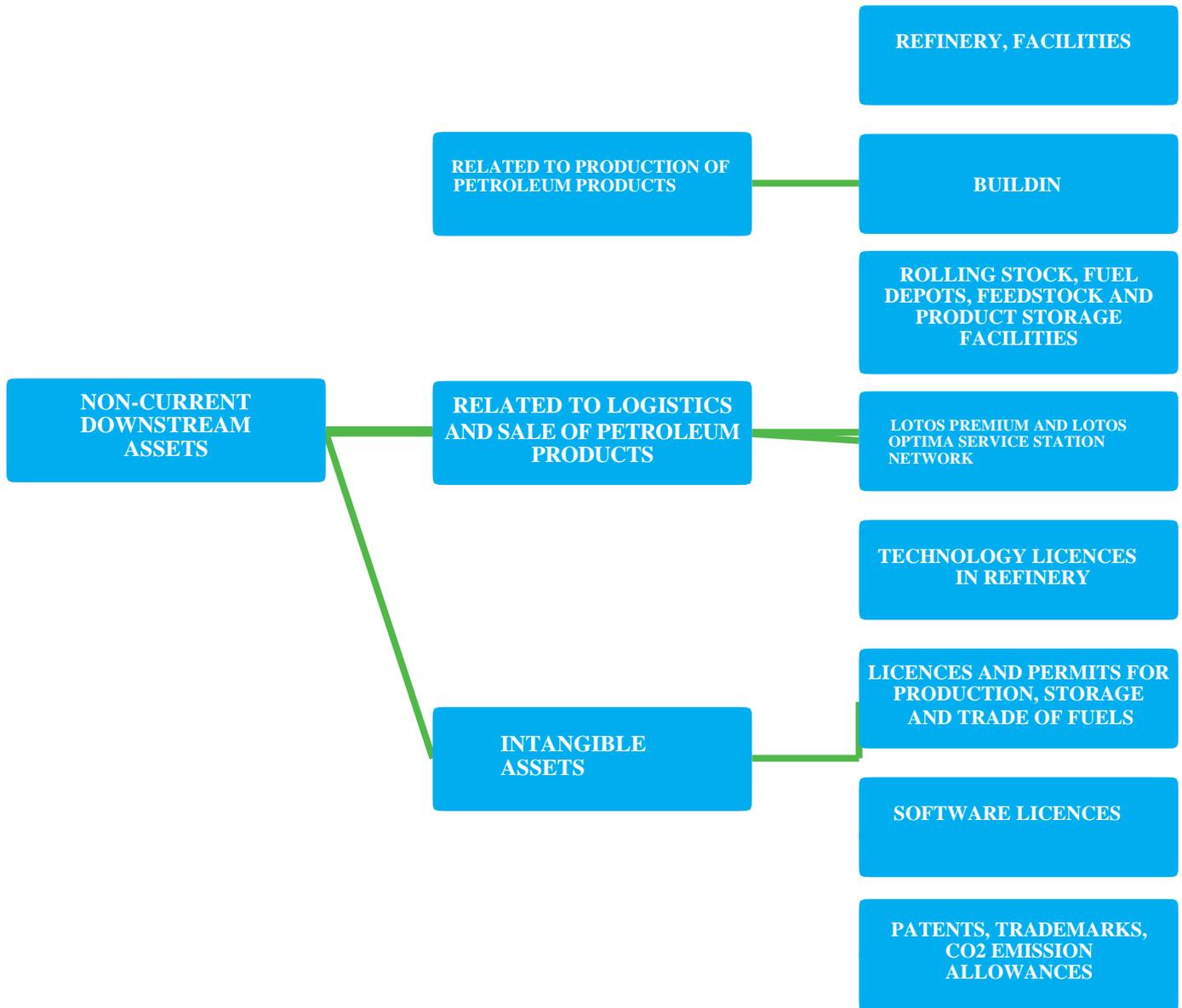
Table 3. **Breakdown of assets related to future costs of decommissioning of oil and gas extraction facilities by region** (source: consolidated financial statements of the Petrobaltic Group for 2016)

(PLN '000)	Development assets			Property, plant and equipment related to exploration for and evaluation of crude oil and natural gas resources				Total
	Poland	Norway	Total	Poland	Norway	Lithuania	Total	
Gross carrying amount Jan 1 2016	-	122,783	122,783	108,129	1,497,201	636,139	3,518,081	5,011,703
Remeasurement of decommissioning costs	-	-	-	(2,921)	(87,911)	(389)	(91,221)	(91,221)
Exchange differences on translating foreign operations	-	12,109	12,109	-	79,179	73	79,252	91,361
Gross carrying amount Dec 31 2016	-	134,892	134,892	105,208	821,074	1,726	928,008	1,062,900

NON-CURRENT

DOWNSTREAM

To the downstream segment, the Group allocates (i) non-current assets related to production, storage, transport and sale of petroleum products, and (i) intangible assets, which include technology licences, permits and licences for production, storage and trade of fuels, as well as patents and trademarks.



Non-current downstream assets also include property, plant and equipment under construction. In 2016, they were mainly related to the Delayed Coking Unit project, part of our priority EFRA programme, as well as extension of the service station network.

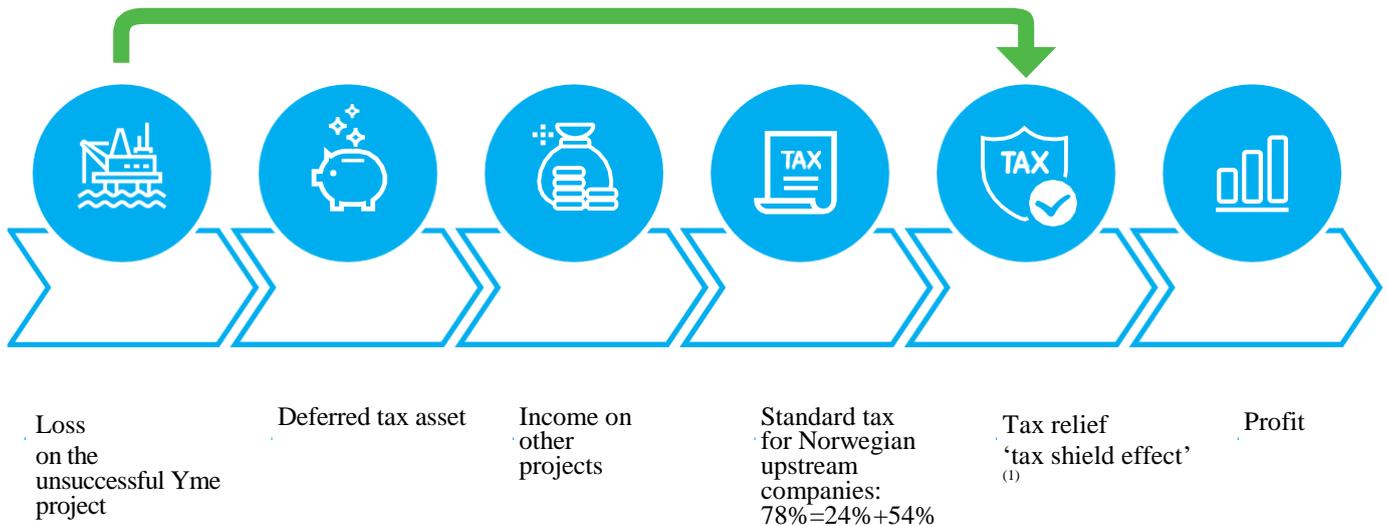
After the EFRA refining facilities are completed, those assets will be reclassified from PP&E under construction to non-current assets, which will trigger straight-line depreciation of plant and machinery, affecting the downstream segment's EBIT figure.

DEFERRED TAX ASSETS

The LOTOS Group holds a **20%** interest in two licences covering the YME field, which is situated in the southern part of the North Sea. The Group has not yet commenced production from the field due to technical defects of the mobile operating and production unit (MOPU). Project-related losses were recognised as a deferred tax asset, which is set off against income generated by the Group's other upstream projects on the Norwegian Continental Shelf.

For the Norwegian upstream company LOTOS Exploration and Production Norge AS, the tax rate is **78%**, being the aggregate of the income tax rate of **24%** and the petroleum tax rate of **54%**, which has an effect on deferred tax recognised in the period.

A tax shield on account of deferred tax, which is an instrument reducing taxable income on the Norwegian upstream projects, has a positive effect on cash inflows generated by the LOTOS Group from the upstream segment's operations.



(1) – Income tax is set off against the tax shield, i.e. an accumulated tax asset. If, for instance, the tax payable for a period is 100, then the tax asset is reduced by 100 and the tax is not due.

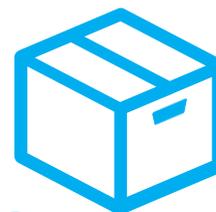
DEFERRED TAX ASSETS

Table 4. Upstream segment's deferred tax assets

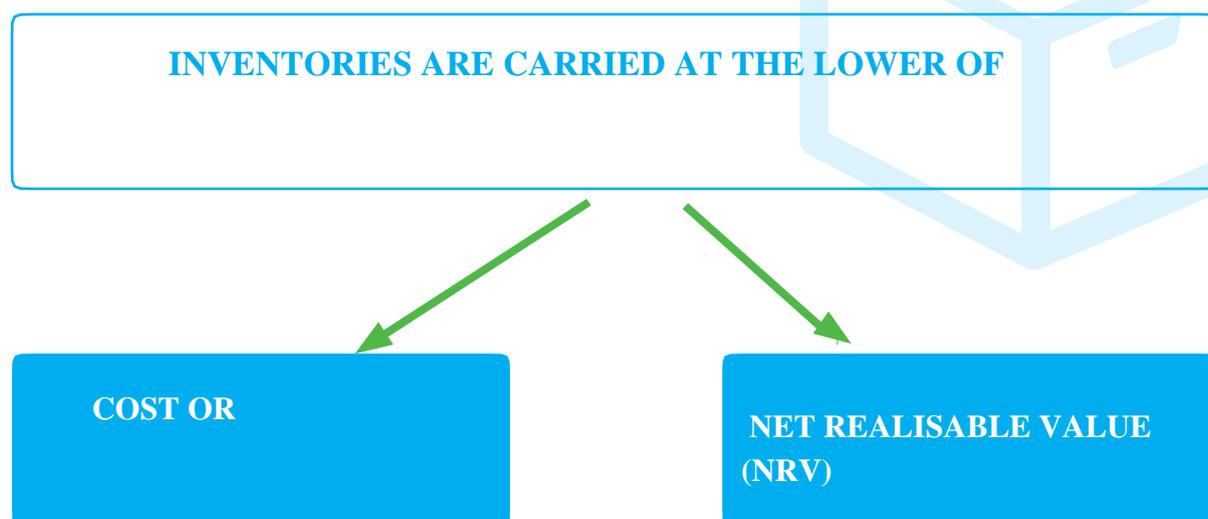
(source: consolidated financial statements of the Petrobaltic Group for 2016)

(PLN '000)	Note	Statement of financial position		Change
		Dec 31 2016	Dec 31 2015	
Deferred tax assets		539,647	687,712	(148,065)
Deferred tax liabilities		(21,306)	(23,843)	2,537
Net deferred tax assets/(liabilities)		518,341	663,869	(145,528)
Exchange differences on translating deferred tax of foreign operations			-	(59,729)
Deferred tax disclosed under other comprehensive income, net			-	(6)
Effect of accounting for the acquisition price of the Sleipner assets ⁽¹⁾			-	(24,955)
Deferred tax expense recognised in net profit or loss	10.1		-	(230,218)

INVENTORIES



As a company responsible for Poland's energy security, Grupa LOTOS is obliged to maintain emergency stocks. Emergency stocks are disclosed as current assets given their short turnover cycle.



Costs incurred by Grupa LOTOS in order to bring an inventory item to its present location and condition are accounted for in the statement of financial position under:

- materials and merchandise – at cost,
- finished goods and work in progress – at the cost of direct materials and labour and an appropriate portion of indirect production costs, established on the basis of normal capacity utilisation.

The lower the oil price and the **USD/PLN** exchange rate, the lower the valuation of both items.

Net realisable value is the selling price, net of VAT, excise duty and fuel charge, less any rebates, discounts and other similar items, and less the estimated costs to complete and costs to sell.

Under International Accounting Standards, the carrying amount of the Company's inventories (of crude oil, finished goods, semi-finished goods and materials) is remeasured on a quarterly basis through write-downs, in the event of any changes in the NRV-based valuation due to a decline or rise in crude oil prices.

EQUITY

CASH FLOW HEDGING RESERVE

Hedge accounting mechanism at Grupa LOTOS S.A. (PLN '000)⁽¹⁾

	Debt in USD	Exchange rate as at the reporting date	Debt in PLN	Difference in PLN
Dec 31 2016	1,000,000	3.9011	3,901,100	-278,200
Dec 31 2017	1,000,000	4.1793	4,179,300	

(1) Example; debt denominated in USD.

In applying hedge accounting, the Company matches foreign currency liabilities (in this case, denominated in USD) with revenues generated in the same currency.

The difference of **PLN (-278.2m)** disclosed above as a loss (upon appreciation of the US dollar against the Polish zloty) is matched by higher cash flows, because we sold our products in USD; as a result we recognised an increase in cash flows by **PLN +278.2m** (a positive effect of the USD appreciation). The effect of exchange rates on our debt is "neutralised" and the hedge is considered effective; therefore, we can use hedge accounting to report these items.

The loss on debt is recognised in equity (under revaluation reserve); in the case at hand, our loss of **PLN -278.2m** will reduce its amount.

In the consolidated financial statements of the LOTOS Group for 2016 (cf. Table 1), the appreciation of the US dollar against the zloty (from **3.90** to **4.18**) had a negative effect on revaluation reserve, bringing it down from **PLN (-700,888) thousand** as at December 31st 2015 to **PLN (-812,812) thousand** a year later.

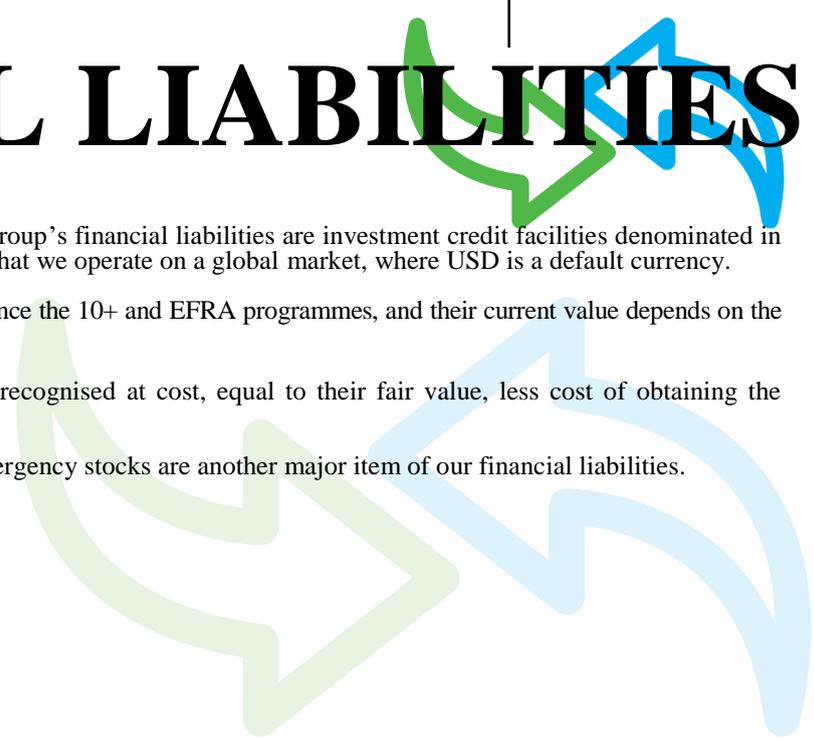
Table 5. Consolidated statement of financial position of the LOTOS Group (as at December 31st 2016)

EQUITY AND LIABILITIES

Equity		Dec 31 2016	Dec 31 2015
Share capital	19	184,873	184,873
Share premium	20	2,228,310	2,228,310
Cash flow hedging reserve	21	(812,812)	(700,888)
Retained earnings		6,945,460	5,928,484
Translation differences		64,955	71,281
Equity attributable to owners of the Parent		8,610,786	7,712,060

As the above table shows, with the current structure and net value of credit facilities and loans (both incurred and extended), a change in the exchange rate of **PLN 0.28** (year on year) reduced the equity figure by **PLN 112m**.

FINANCIAL LIABILITIES



The largest and most important item under the LOTOS Group's financial liabilities are investment credit facilities denominated in USD. Their foreign currency nature results from the fact that we operate on a global market, where USD is a default currency.

The largest investment credit facilities were incurred to finance the 10+ and EFRA programmes, and their current value depends on the USD/PLN exchange rate movements.

All borrowings and other debt instruments are initially recognised at cost, equal to their fair value, less cost of obtaining the financing.

Revolving facilities taken out to finance and maintain emergency stocks are another major item of our financial liabilities.

SELECTED FINANCIAL RATIOS

To understand a company's economic efficiency, we need to analyse the relative measures of its performance, namely financial ratios. The LOTOS Group presents key financial ratios relative to its BS items in a synthetic manner. In the second part of this Guide, we will discuss in more detail three types of financial ratios:

- Profitability ratios
- Debt ratios
- Liquidity ratios

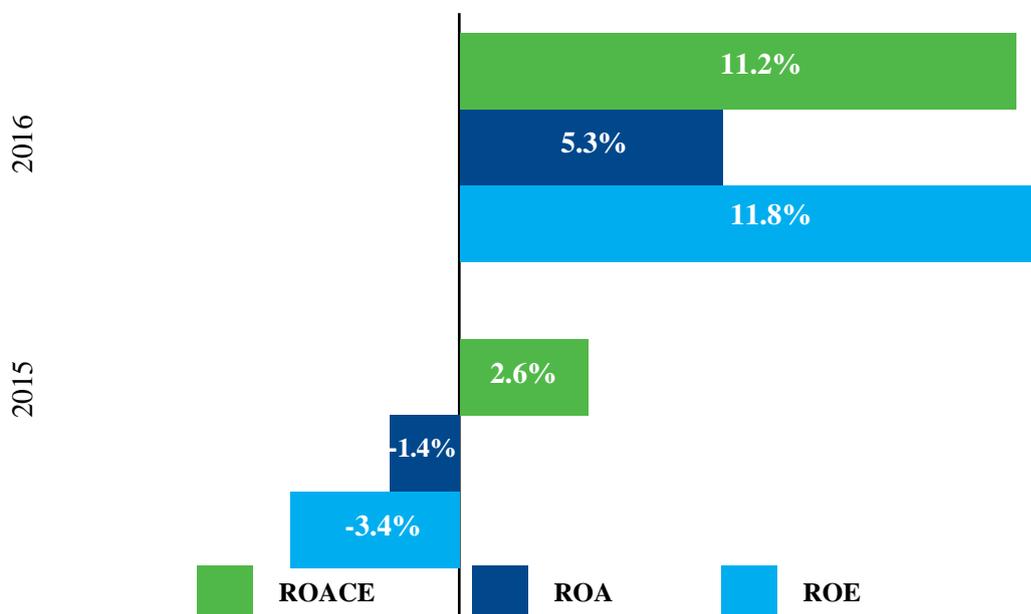
PROFITABILITY RATIOS

Profitability ratio formulas

Return on Equity ROE	$\frac{\text{Net profit/(loss)}}{\text{equity at period end}}$
Return on Assets ROA	$\frac{\text{Net profit/(loss)}}{\text{assets at period end}}$
Return on Adjusted Capital Employed ROACE	$\frac{\text{Operating profit/loss, net of tax}}{\text{equity plus net debt at period end}}$

SELECTED FINANCIAL RATIOS

Table 6. The LOTOS Group's key profitability ratios



What does
ROE
tell us?

What is the return generated on equity invested in a company
(return on equity as a percentage).

Many investors attach great weight to that ratio, claiming that when a company reports a 10% increase in profit every year, but accompanied by the same increase in equity, there is no reason to get excited. However, if net profit rises while equity stays flat, which means that the ROE increases, it is an achievement worth noting.

What does
ROA
tell us?

What is the return generated by a company on its assets
(return on assets as a percentage).

In essence, ROA is similar to ROE, but it focuses on the return on every PLN 1 invested in the company's assets; in other words, on how much money the company is able to "squeeze out" of its assets.

What does
ROACE
tell us?

What is the return on the company's total capital employed to finance its operations
(including external capital such as bank borrowings, bonds, etc.)

ROE is not a very precise measure of the efficiency of capital employment, as it focuses on equity only. However, companies often finance their operations with debt capital, whose relation to equity is not a fixed figure. This is where ROACE comes into play, as it helps determine if the company is able to efficiently use all capital employed.

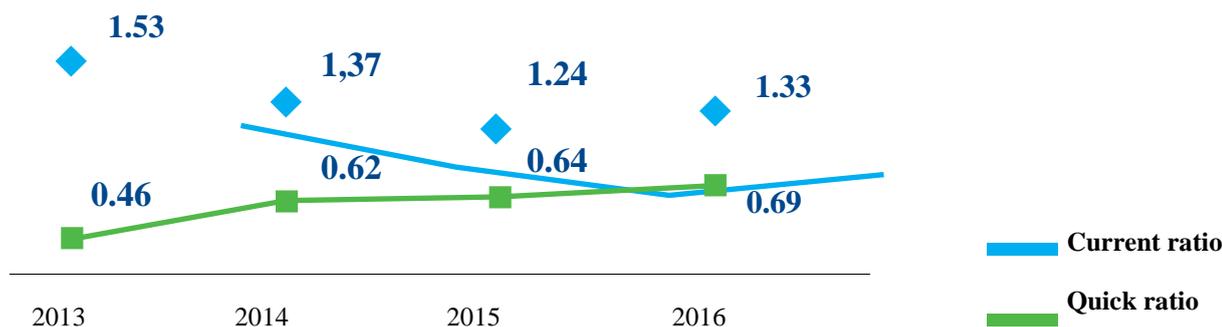
SELECTED FINANCIAL RATIOS

LIQUIDITY RATIOS

Liquidity ratio formulas

Current ratio	$\frac{\text{current assets}}{\text{current liabilities (at period end)}}$
Quick ratio	$\frac{\text{current assets less inventories}}{\text{current liabilities (at period end)}}$

Table 7. The LOTOS Group's key liquidity ratios



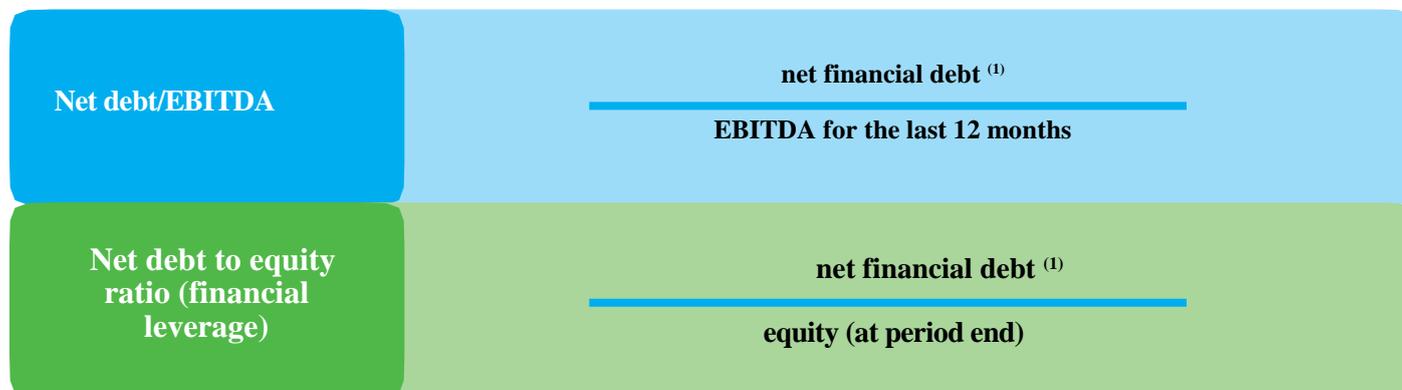
What does current ratio tell us?	<p>Current ratio shows a company's capacity to repay its current liabilities with highly liquid assets.</p> <p>In other words, it is a measure of the company's ability to repay its debt immediately. The optimum current ratio range is between 1.2 and 2.0.</p>
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What does quick ratio tell us?	<p>Quick ratio shows a company's capacity to repay its current liabilities with current assets.</p> <p>Unlike in the case of current ratio, highly liquid assets are shown net of less liquid inventories. As a result, quick ratio is always lower than current ratio (as a rule, it is difficult to sell all inventories at a moment's notice).</p>
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SELECTED FINANCIAL RATIOS

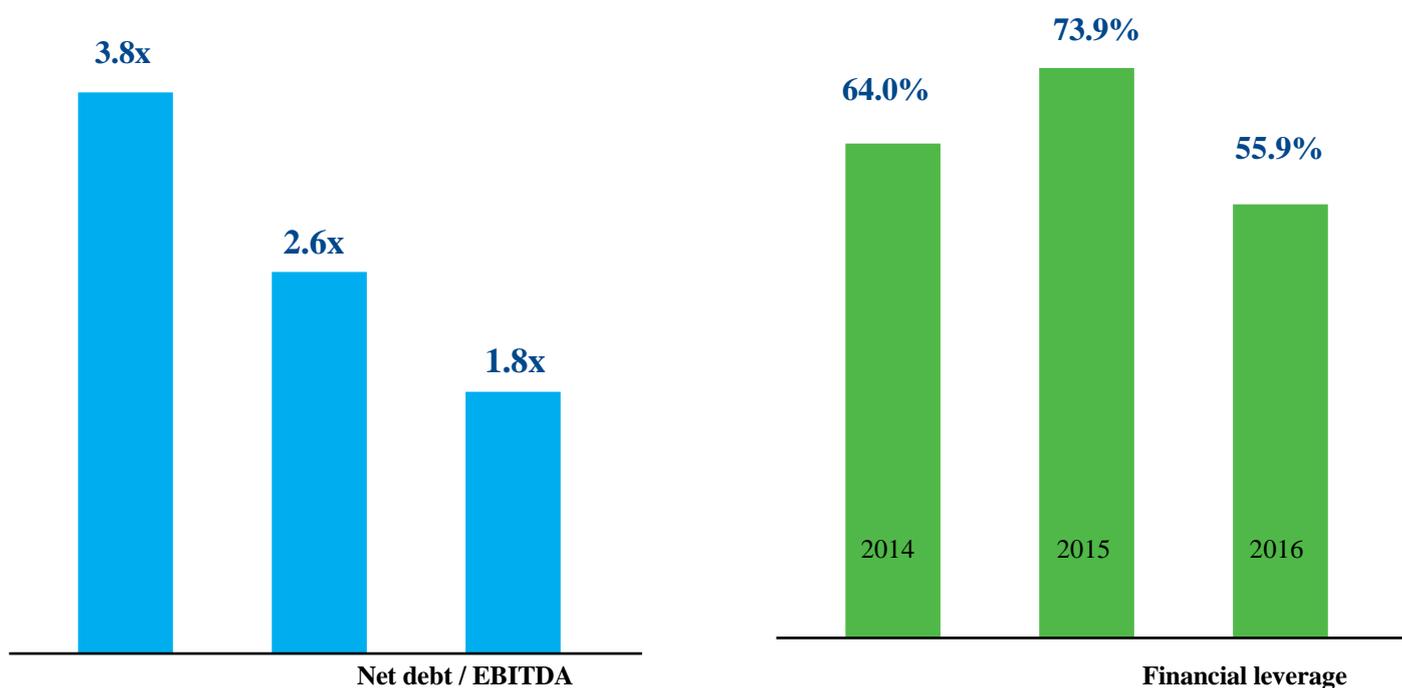
DEBT RATIOS

Debt ratio formulas



(1) long-term and short-term borrowings, other debt instruments, and finance lease liabilities less cash and cash equivalents

Table 8. The LOTOS Group's key debt ratios



SELECTED FINANCIAL RATIOS

What does
net debt/EBITDA
tell us?

Net debt/EBITDA shows a company's capacity to repay its debt with operating profit.

In other words, it tells us in how many years would the company repay all its debts if only operating profit were applied towards its repayment.

As a rule, any values of the ratio above **3 – 3.5** show excessive indebtedness and leverage, which could lead to major financial problems in the event of a market downturn.

What does
financial
leverage
tell us?

Financial leverage shows how much debt is used to finance a company's operations.

It should be noted that there is no objectively sound level of the ratio, as it depends on debt service costs, cost of equity, and a number of other factors.

As at December 31st 2016, the average effective interest rate for the credit facilities denominated in USD and EUR was approximately **2.85%** (**2.55%** as at December 31st 2015). The share of credit facilities denominated in USD and EUR in the total volume of credit facilities was **93%**, much below the Company's cost of equity.

This means that Grupa LOTOS S.A. successfully optimises its financing structure by using the most cost-effective sources of capital.

GLOSSARY OF TERMS



Statement of financial position (balance sheet)

Statement of a company's assets, equity and liabilities at the beginning (opening balance) and at the end of a reporting period (closing balance), drawn up by entities which keep a complete set of accounts. The statement of financial position is a snapshot of the company's assets and sources of their financing at a given point in time. It is a mandatory part of financial statements, showing assets controlled by the entity and their sources. The term "statement of financial position" comes from the International Financial Reporting Standards.

Gas and/or oil extraction facility

A location where gas or oil is produced, complete with technical and transport infrastructure necessary to deliver hydrocarbons to a storage or processing facility. There are also gas and/or oil extraction facilities with on-site processing units.

Drilling rig

A structure with drilling equipment, either free floating or resting on the sea floor, used for oil and gas exploration or production drilling.

Exploration and/or production licence

An administrative decision, permit or authorisation for the exclusive exploration for, appraisal, or extraction of specific minerals to obtain specific benefits. Such licence is granted by the Minister of the Environment upon an entity's application.

Field development plan

A document specifying sustainable field use requirements and extraction technologies, developed for a mining facility by the entity which applies for a licence to produce minerals from the field. It is an obligatory attachment to an application for a production licence. Extraction technologies should ensure sustainable production and comprehensive recovery of minerals from the field, using appropriate techniques to minimise the environmental footprint. Field development plans should be based on geological documentation.

Emergency stocks

Mandatory stocks of oil or fuels, created and maintained by producers and traders in the quantities which would cover existing demand for oil, petroleum products and gas at a given point in time and in specific volumes, so as to ensure proper functioning of the country's economy.

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