


ORLEN GROUP
RESULTS OF THE ORLEN GROUP FOR THE IV QUARTER OF 2014
(Translation of a document originally issued in Polish)
Summary of results
Table 1. Key financial data

Q3 2014	Q4 2014	Q4 2013 *	change %	Key financial data [PLN million]	12 months 2014	12 months 2013*	change %
1	2	3	4=(2-3)/3	5	6	7	8=(6-7)/7
29 160	24 902	27 622	(9.8)	Sales revenues	106 832	113 597	(6.0)
2 129	1 260	592	112.8	Operating Profit/(Loss) under LIFO increased by depreciation and amortisation (EBITDA LIFO) before impairment allowances **, including:	5 213	3 086	68.9
1 778	987	456	116.4	Downstream	4 210	2 407	74.9
441	379	324	17.0	Retail	1 416	1 268	11.7
52	42	(14)	-	Upstream	152	(32)	-
(142)	(148)	(174)	14.9	Corporate functions ¹	(565)	(557)	(1.4)
2 117	929	592	56.9	Operating Profit/(Loss) under LIFO increased by depreciation and amortisation (EBITDA LIFO), including:	(147)	3 086	-
1 766	941	456	106.4	Downstream	(852)	2 407	-
441	408	324	25.9	Retail	1 440	1 268	13.6
52	(272)	(14)	(1 842.9)	Upstream	(170)	(32)	(431.3)
(142)	(148)	(174)	14.9	Corporate functions ¹	(565)	(557)	(1.4)
2 117	929	592	56.9	Operating Profit/(Loss) under LIFO increased by depreciation and amortisation (EBITDA LIFO), including:	(147)	3 086	-
1 225	839	630	33.2	PKN ORLEN S.A.	2 920	2 074	40.8
346	403	40	907.5	Unipetrol Group	478	255	87.5
174	(296)	(140)	(111.4)	ORLEN Lietuva Group	(4 375)	(23)	(18 921.7)
372	(17)	62	-	Other	830	780	6.4
1 461	(664)	54	-	- Operating Profit/(Loss) increased by depreciation and amortisation (EBITDA)	(2 720)	2 418	-
460	485	542	(10.5)	Depreciation and amortisation, including:	1 991	2 111	(5.7)
310	317	417	(24.0)	Downstream	1 408	1 633	(13.8)
89	91	89	2.2	Retail	355	351	1.1
37	48	4	1 100.0	Upstream	122	6	1 933.3
24	29	32	(9.4)	Corporate functions ¹	106	121	(12.4)
1 657	444	50	788.0	Operating Profit/(Loss) under LIFO (EBIT LIFO), including:	(2 138)	975	-
1 456	624	39	1 500.0	Downstream	(2 280)	774	-
352	317	235	34.9	Retail	1 085	917	18.3
15	(320)	(18)	(1 677.8)	Upstream	(292)	(38)	(668.4)
(166)	(177)	(206)	14.1	Corporate functions ¹	(671)	(678)	1.0
1 001	(1 149)	(488)	(135.5)	Operating Profit/(Loss) (EBIT)	(4 711)	307	-
615	(1 179)	(479)	(146.1)	Net Profit/(Loss)	(5 828)	90	-
538	(1 216)	(421)	(188.8)	Net Profit/(Loss) attributable to equity owners of the Parent	(5 811)	176	-
50 984	46 725	51 352	(9.0)	Total assets	46 725	51 352	(9.0)
22 743	20 386	27 551	(26.0)	Equity	20 386	27 551	(26.0)
5 884	6 720	4 668	44.0	Net debt	6 720	4 668	44.0
2 164	408	1 488	(72.6)	Net cash - operating activities	3 187	5 540	(42.5)
(940)	(1 000)	(1 261)	(20.7)	Net cash - investing activities	(4 020)	(2 441)	64.7
880	872	1 007	(13.4)	Investment expenditures (CAPEX)	3 788	2 490	52.1
2.5	1.7	0.7	1.0 p.p.	Return on capital employed (ROACE) [%] ²	1.7	0.7	1.0 p.p.
6.4	8.5	2.3	6.2 p.p.	Return on capital employed under LIFO (ROACE LIFO) [%] ³	8.5	2.3	6.2 p.p.
25.9	33.0	16.9	16.1 p.p.	Net financial leverage [%] ⁴	33.0	16.9	16.1 p.p.
N/D ⁵	1.29	1.51	(14.6)	Net debt/Profit from operations under LIFO plus depreciation and amortisation for the last four quarters (EBITDA LIFO) ⁶	1.29	1.51	(14.6)
N/D ⁵	2.55	1.93	32.1	Net debt/Profit from operations plus depreciation and amortisation for the last four quarters (EBITDA) ⁷	2.55	1.93	32.1
1.26	(2.85)	(0.99)	(187.9)	Net Profit/(Loss) attributable to equity owners of the Parent per share (EPS) [PLN/share]	(13.59)	0.41	-
Q3 2014	Q4 2014	Q4 2013 *	change %	Effect of inventory valuation under LIFO, [PLN million]	12 months 2014	12 months 2013*	change %
(656)	(1 593)	(538)	(196.1)	Effect of inventory valuation under LIFO on EBITDA, including:	(2 573)	(668)	(285.2)
(520)	(1 428)	(507)	(181.7)	PKN ORLEN S.A.	(2 272)	(595)	(281.8)
(48)	(231)	(3)	(7 600.0)	Unipetrol Group	(278)	(10)	(2 680.0)
(88)	98	(29)	-	ORLEN Lietuva Group	10	(44)	-
0	(32)	1	-	Other	(33)	(19)	(73.7)

*) Restated data – change of consolidation method in accordance to IFRS 11 for Basell ORLEN Polyolefines Sp. z o.o. and Plocki Park Przemysłowo-Technologiczny S.A. which are accounted for under the equity method instead of proportionate consolidation method.

**) Impairment allowances of non-current assets recognized mainly in the II quarter of 2014 of PLN (-) 5.0 billion: including in ORLEN Lietuva of PLN (-) 4.2 billion, in Unipetrol Group of PLN (-) 0.7 billion and in Anwil Group (Spolana) and Rafineria Jedlicze Group in total of PLN (-) 0.1 billion as well as in the IV quarter of 2014 of PLN (-) 0.3 billion of the ORLEN Upstream Group in Canada.

1) Includes Corporate Functions of the ORLEN Group companies as well as companies not included in any of the above segments.

2) ROACE = profit from operations for the last four quarters after tax before impairment allowances of non-current assets / average capital employed (equity + net debt) for the last four quarters.

3) ROACE LIFO = profit from operations for the last four quarters under LIFO after tax before impairment allowances of non-current assets / average capital employed (equity + net debt) for the last four quarters.

4) Net financial leverage = net debt / equity – calculated at the end of the period.

5) Covenants tested according to loan agreements excluding impairment of non-current assets.

6) Interest bearing debt net of cash and cash equivalents at the end of the period / EBITDA LIFO based on the LIFO method for the last four quarters.

7) Interest bearing debt net of cash and cash equivalents at the end of the period / EBITDA for the last four quarters

**Financial results for the IV quarter of 2014**

Operating profit increased by depreciation and amortisation of the ORLEN Capital Group ("ORLEN Group") based on LIFO method of inventories valuation ("EBITDA LIFO") for the IV quarter of 2014 before the recognition of impairment allowances of non-current assets amounted to PLN 1,260 million.

The result includes negative effect of PLN (-) 581 million of the inventories revaluation at the end of 2014 to net realizable value in accordance with IAS 2 – inventories due to decrease in crude oil prices and consequently decrease in prices of refinery and petrochemical products.

- EBITDA LIFO of the ORLEN Group for the IV quarter of 2014 of PLN 1,260 million was higher by PLN 668 million (y/y) due to: the positive effect of changes in the macroeconomic factors in the IV quarter of 2014 mainly related to the increase of the model downstream margin by USD/bbl 3.6 (y/y) and depreciation of average exchange rate of PLN against USD of PLN 1,176 million (y/y),
- the positive volume effect of PLN 47 million (y/y) resulted mainly from higher downstream segment sales in the Czech Republic, increase of retail sales on all markets as well as results on upstream activities in Canada,
- the negative impact of other factors of PLN (-) 555 million (y/y) consisted mainly of inventories revaluation to net realizable value described above.

An impairment allowances of assets recognized in the IV quarter of 2014 in accordance with IAS 36 - impairment of assets amounted to PLN (-) 331 million and related mainly to assets of the ORLEN Upstream Group in Canada. As at 31 December 2014 the fair value of evaluation and extraction of mineral resources assets in Canada was based on the estimated crude oil prices and reserves evaluation prepared by an independent company engaged in the evaluation of the reserves in accordance with professional standards for the Canadian market.

After consideration of impairment allowances described above, EBITDA LIFO of the ORLEN Group for the IV quarter of 2014 amounted to PLN 929 million and was higher by PLN 337 million (y/y).

The negative decline of falling crude oil prices on inventory valuation in the IV quarter of 2014 amounted to PLN (-) 1,593 million.

As a result, EBITDA of the ORLEN Group for the IV quarter of 2014 amounted to PLN (-) 664 million.

After consideration of depreciation and amortization expense, operating result for the IV quarter of 2014 amounted to PLN (-) 1,149 million.

Net finance costs in the IV quarter of 2014 of PLN (-) 265 million consisted primarily of negative foreign exchange differences of PLN (-) 269 million, net interest cost of PLN (-) 30 million and positive impact of the settlement and valuation of financial instruments net of PLN 35 million.

After consideration of tax expense, net profit of the ORLEN Group for the IV quarter of 2014 amounted to PLN (-) 1,179 million.

Financial results for 2014

EBITDA LIFO for 2014 before the recognition of impairment allowances of non-current assets amounted to PLN 5,213 million and was higher by PLN 2,127 million (y/y).

The result includes negative effect of PLN (-) 581 million of the inventories revaluation at the end of 2014 to net realizable value in accordance with IAS 2 – inventories due to a decrease in crude oil prices and consequently decrease in prices of refinery and petrochemical products.

An impairment allowances of assets recognized in 2014 of PLN (-) 5,360 million related to assets of the ORLEN Lietuva Group of PLN (-) 4,181 million, the Unipetrol Group of PLN (-) 752 million recognized mainly in the II quarter of 2014 and described above an impairment allowances of assets of the ORLEN Upstream Group in Canada of PLN (-) 311 million.

Results of the core entities of the ORLEN Group in the IV quarter of 2014

- **PKN ORLEN S.A.** – EBITDA LIFO amounted to PLN 839 million and was higher by PLN 209 million (y/y):
 - PLN 239 million (y/y) - higher EBITDA LIFO of downstream segment as a result of improvement of the macroeconomic environment accompanied by lower sales volume of the segment mainly due to continuously visible impact of the so-called "shadow economy",



- PLN 23 million (y/y) - higher EBITDA of retail segment mainly due to increase of sales volume (y/y) as well as improvement of fuel and non-fuel margins partially limited by negative result on other operating activities,
- PLN 5 million (y/y) - higher EBITDA of upstream segment,
- PLN (-) 58 million (y/y) - lower EBITDA of corporate functions mainly due to change of the provision for risks regarding operating activities and future employee benefits.

The negative impact of changes in crude oil prices on inventory valuation in the IV quarter of 2014 amounted to PLN (-) 1,428 million and as a result, EBITDA amounted to PLN (-) 589 million.

- **ORLEN Lietuva Group** – EBITDA LIFO amounted to PLN (-) 296 million and was lower by PLN (-) 156 million (y/y).
 - PLN (-) 213 million (y/y) - lower EBITDA LIFO of downstream segment as a result of the negative impact of inventories revaluation to net realizable value due to a decrease in products quotations and lower sales volume mainly on Latvian and Estonian market accompanied by improvement of the macroeconomic factors,
 - PLN 57 million (y/y) - higher EBITDA of corporate functions mainly due to optimization of labor expenses.

The positive impact of crude oil prices on inventory valuation in the IV quarter of 2014 amounted to PLN 98 million and as a result, EBITDA amounted to PLN (-) 198 million.

- **Unipetrol Group** – EBITDA LIFO amounted to PLN 403 million and was higher by PLN 363 million (y/y).
 - PLN 351 million (y/y) – higher EBITDA LIFO of downstream segment as the effect of positive changes of macroeconomic factors and higher sales volume as a result of increased production capacity after acquisition of shares in Ceska Rafinerska from Shell in the I quarter of 2014,
 - PLN 15 million (y/y) - higher EBITDA of retail segment mainly due to the improvement of fuel and non-fuel margins as well as higher sales volume,
 - PLN (-) 3 million (y/y) – lower EBITDA of corporate functions.

The negative impact of crude oil prices on inventory valuation in the IV quarter of 2014 amounted to PLN (-) 231 million and as a result, EBITDA amounted to PLN 172 million.

Net indebtedness and cash flows

As at 31 December 2014, net indebtedness of ORLEN Group of PLN 6,720 million was higher by PLN 2,052 million as compared to the level at the end of 2013. Change in net indebtedness for 12 months of 2014 comprised mainly net proceeds from loans and borrowings taken of PLN 2,977 million, increase of cash by PLN (-) 1,248 million as well as impact of negative foreign exchange differences from the revaluation of foreign currency loans and indebtedness valuation of PLN 323 million.

In the IV quarter of 2014 increase of net indebtedness of PLN 836 million, comprised net repayment of loans and borrowings of PLN (-) 390 million, decrease of cash by PLN 1,044 million as well as negative foreign exchange differences from the revaluation of foreign currency loans and indebtedness valuation of PLN 182 million.

Net financial leverage at the end of IV quarter of 2014 amounted to 33.0 %.

Cash flows from operating activities in the IV quarter of 2014 amounted to PLN 408 million and mainly comprised of net loss increased by depreciation and amortisation of PLN (-) 694 million, accompanied by positive change in net working capital of PLN 1,019 million.

Net cash used in investing activities in the IV quarter of 2014 amounted to PLN (-) 1,000 million and comprised mainly net expenditures for the acquisition of property, plant and equipment, intangible assets and perpetual usufruct of land of PLN (-) 979 million.

Net cash used in financing activities in the IV quarter of 2014 amounted to PLN (-) 447 million and comprised mainly of net expenditures due to change in loans and borrowings of PLN (-) 403 million as well as interest paid of PLN (-) 49 million.

Considering foreign exchange differences the cash balance decreased in the IV quarter of 2014 by PLN (-) 1,044 million and as at 31 December 2014 amounted to PLN 3,937 million.



Changes in data presentation method

From 1 January 2014, joint arrangements for Basell ORLEN Polyolefines Sp. z o.o. (BOP) and Płocki Park Przemysłowo-Technologiczny S.A. (PPPT) Groups in accordance with IFRS 11 are accounted for under the equity method instead of proportionate consolidation method applied previously. As a result of the above change comparative data for the IV quarter and 12 months of 2013 and as at 31 December 2013 were restated.

Starting from the I quarter of 2014 in the consolidated financial statements "Share in profit from investments accounted for under the equity method" is presented within profit or loss from operations, as the activity of those entities is connected to the core business of the ORLEN Group.

Detailed commentaries regarding revenues and operating results of individual segments are presented further in this report.

Macroeconomic commentary
Table 2. Macroeconomic parameters

Item	Quarter					change %
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q4 2013	
1	2	3	4	5	6	7=(5-6)/6
Brent crude oil (USD/bbl)	108	110	102	77	109	(29.4)
Brent / URAL differential (USD/bbl)	1.4	2.2	1.8	1.5	1.4	7.1
WTI crude oil (USD/bbl)	99	103	98	74	100	(26.0)
Canadian Light Sweet crude oil (USD/bbl)	91	96	90	67	82	(18.3)
Henry Hub gas (USD/1000m ³)	183	163	140	133	136	(2.2)
Gas NGX AB-NIT (2A) (USD/1000m ³)	170	142	123	106	114	(7.0)
Model downstream margin (USD/bbl) ¹	9.5	10.4	12.9	12.6	9.0	40.0
Model refining margin (USD/bbl) ²	1.3	2.5	4.8	5.0	0.7	614.3
Model petrochemical margin (EUR/t) ³	756	741	782	844	736	14.7
Model olefin margin (EUR/t) ⁴	477	456	495	517	462	11.9
Quotation of margins (crack margins)						
Refining products (USD/t)⁵						
Gasoline	145	195	193	135	120	12.5
Diesel oil	107	91	111	122	116	5.2
Light heating oil	95	78	95	104	102	2.0
Jet A-1 fuel	153	136	164	171	166	3.0
Heavy heating oil	(251)	(254)	(215)	(180)	(253)	28.9
SN 150	97	149	202	194	128	51.6
Petrochemical products (EUR/t)⁵						
Polyethylene ⁶	200	195	198	242	188	28.7
Polypropylene ⁶	304	314	331	363	292	24.3
Ethylene	603	562	604	588	608	(3.3)
Propylene	530	545	557	540	494	9.3
Toluene	218	206	276	276	190	45.3
Benzene	411	405	479	435	304	43.1
Butadiene	364	393	381	354	267	32.6
Paraxylene	420	295	369	443	475	(6.7)

1) Model downstream margin (MDM) = Revenues (90.7% Products = 22.8% Gasoline + 44.2% Diesel oil + 15.3% HHO + 1.0% SN 150 + 2.9% Ethylene + 2.1% Propylene + 1.2% Benzene + 1.2% PX) – Expenses (100% input = 6.5% Brent crude oil + 91.1% URAL crude oil + 2.4% natural gas).

2) Model refining margin = Revenues (Products (93.5%) = 36% Gasoline + 43% Diesel oil + 14.5% HHO) minus expenses (100% input: Brent crude oil and other raw materials valued at Brent crude); product prices based on USD/bbl quotations.

3) Model petrochemical margin = revenues (98% Products = 44% HDPE, 7% LDPE, 35% PP homo, 12% PP copo) – products prices based on contract quotations minus expenses (100% input = 75% Naphtha + 25% LS VGO) – products prices based on spot quotations.

4) Model petrochemical margin of olefins = revenues (100% Products = 50% Ethylene, 30% Propylene, 10% Benzene, 10% Toluene) – products prices based on contract quotations minus expenses (100% input = 75% Naphtha + 25% LS VGO).

5) Margins (crack) for refining and petrochemical products (excluding polymers) calculated as difference between a quotation of given product and a quotation of Brent DTD crude oil.

6) Margin (crack) for polymers calculated as difference between quotations of polymers and monomers.

Table 3. Exchange rates

Currency	Average exchange rates ¹⁾					change %	Period end exchange rates ¹⁾					change %
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q4 2013		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q4 2013	
1	2	3	4	5	6	7=(5-6)/6	8	9	10	11	12	13=(11-12)/12
USD/PLN	3.06	3.04	3.15	3.37	3.08	9.4	3.03	3.05	3.30	3.51	3.01	16.6
EUR/PLN	4.19	4.17	4.18	4.21	4.19	0.5	4.17	4.16	4.18	4.26	4.15	2.7
CZK/PLN	0.15	0.15	0.15	0.15	0.16	(6.3)	0.15	0.15	0.15	0.15	0.15	0.0
CAD/PLN	2.77	2.79	2.89	2.97	2.87	3.5	2.74	2.85	2.95	3.03	2.83	7.1
CAD/USD	0.91	0.92	0.92	0.88	0.95	(7.4)	0.90	0.93	0.89	0.86	0.94	(8.5)
USD/LTL	2.52	2.52	2.60	2.76	2.54	8.7	2.51	2.53	2.72	2.84	2.51	13.1
EUR/LTL	3.45	3.45	3.45	3.45	3.45	0.0	3.45	3.45	3.45	3.45	3.45	0.0
USD/CZK	20.0	20.0	20.8	22.1	19.6	12.8	19.9	20.1	21.9	22.8	19.9	14.6
EUR/CZK	27.4	27.4	27.6	27.6	26.7	3.4	27.4	27.5	27.5	27.7	27.4	1.1

1) Based on exchange rates published by NBP, Czech Republic National Bank and Bank of Lithuania.

Table 4. Fuel consumption ¹

Countries, (‘000 tonnes)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q4 2013	change %
1	2	3	4	5	6	7=(5-6)/6
Poland	3 310	3 673	3 846	3 564	3 710	(3.9)
Gasoline	800	931	943	879	904	(2.8)
Diesel oil	2 510	2 742	2 903	2 685	2 806	(4.3)
Lithuania	303	373	402	346	320	8.1
Gasoline	46	50	56	48	50	(4.0)
Diesel oil	257	323	346	298	270	10.4
Czech Republic	1 311	1 493	1 598	1 530	1 496	2.3
Gasoline	350	411	426	398	399	(0.3)
Diesel oil	961	1 082	1 172	1 132	1 097	3.2
Germany	12 716	13 572	14 618	13 852	13 595	1.9
Gasoline	4 357	4 683	4 933	4 753	4 627	2.7
Diesel oil	8 359	8 889	9 685	9 099	8 968	1.5

1) Estimates prepared based on data of Agencja Rynku Energii S.A., Lithuanian Statistical Office, Czech Statistical Office and Association of the German Petroleum Industry.

Segment commentary – Downstream

Table 5.

Q1 2014	Q2 2014 *	Q3 2014	Q4 2014	Q4 2013	change %	Item, PLN million	12 months 2014 *	12 months 2013	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
19 273	23 324	23 565	19 779	22 591	(12.4)	Segment revenues, including:	85 941	92 986	(7.6)
15 718	19 293	19 273	16 265	18 664	(12.9)	Sales revenues from external customers	70 549	77 047	(8.4)
3 555	4 031	4 292	3 514	3 927	(10.5)	Sales revenues from transactions with other segments	15 392	15 939	(3.4)
(19 218)	(23 267)	(22 800)	(20 686)	(22 923)	(9.8)	Segment expenses	(85 971)	(92 710)	(7.3)
185	(4 998)	11	(59)	(174)	(66.1)	Other operating income/expenses, net	(4 861)	(211)	2 203.8
16	21	24	(3)	7	-	Share in profit from investments accounted for under equity method	58	41	41.5
821	(4 380)	1 766	941	456	106.4	Operating profit/(loss) under LIFO increased by depreciation and amortisation (EBITDA LIFO)	(852)	2 407	-
644	(4 527)	1 110	(652)	(82)	(695.1)	Operating profit/(loss) increased by depreciation and amortisation (EBITDA)	(3 425)	1 739	-
433	(4 773)	1 456	624	39	1 500.0	Profit/(Loss) from operations under LIFO	(2 260)	774	-
256	(4 920)	800	(969)	(499)	(94.2)	Profit/(Loss) from operations	(4 833)	106	-
476	1 104	597	537	605	(11.2)	CAPEX	2 714	1 596	70.1
6 152	6 642	7 616	7 296	7 201	1.3	Sales of products (thousand tonnes)	27 706	28 376	(2.4)

*) includes impairment allowances of non-current assets recognized mainly in the II quarter, of 2014 of PLN (-) 5.0 billion.

In the IV quarter of 2014 EBITDA LIFO of the downstream segment of the ORLEN Group before the recognition of impairment allowances of non-current assets of PLN 46 million amounted to PLN 987 million and was higher by PLN 531 million (y/y). The result includes negative effect of PLN (-) 581 million of the inventories revaluation at the end of 2014 to net realizable value in accordance with IAS 2 – inventories due to a decrease in crude oil prices and consequently decrease in prices of refinery and petrochemical products.

Increase of model downstream margin by USD/bbl 3.6 (y/y) reflecting the improvement in macroeconomic factors as a result of depreciation of average exchange rate of PLN against the USD by 29 Polish groszy (y/y) contributed to the increase of EBITDA LIFO by 1,176 million (y/y).

The increase of sales volume of refinery products on the Czech market due to increased production capacity after the acquisition of 16.3% of shares in Ceska Rafinerska a.s. from Shell and higher installation availability was limited by lower volumes on the Baltic markets and in Poland caused by continuing unfavorable market situation. Sales volume of petrochemical products increased on both the Czech and Polish market. Higher sales on the Czech market resulted from the improvement of the market situation as well as the lack of negative effect of production installations standstills from the III and IV quarter of 2013.

The growth on the Polish market was due to lack of shutdowns of Polyethylene II installations in BOP from the IV quarter of 2013 limiting the sales volume of olefins and higher sales of PTA. Lower sales of fertilizers is primarily an effect of decrease in volumes in Spolana from the Anwil Group on the Czech market with similar sales volume on the Polish market.

As a result, total sales volume in the downstream segment were higher by 1.3% (y/y), however the impact of production installation shutdowns in PKN ORLEN (HOG, Hydrocracking) and in the ORLEN Lietuva Group (Reforming) caused a growth of heavy fractions in the sales structure and as a result a negative volume effect of PLN (-) 59 million (y/y).

The negative impact of other factors of PLN (-) 586 million (y/y) concerned mainly the negative impact of the inventories revaluation to the net realizable value in the ORLEN Lietuva Group and Unipetrol Group described above.

The impact of crude oil price changes on inventory valuation in the IV quarter of 2014 amounted to PLN (-) 1,593 million.

As a result, for the IV quarter of 2014, the ORLEN Group's downstream segment EBITDA amounted to PLN (-) 652 million.



In the IV quarter of 2014 downstream segments' capital expenditures of PLN 537 million mainly comprised:

- in PKN ORLEN S.A: CCGT power plant in Włocławek, Installation of Catalytic Denitification and Dedusting as well as Fuel Gas Desulphurization, construction of Metathesis installation, pipelines replacement on Hydrocracking Installation, increase of safety level on technological furnaces on Reforming V installation as well as modernization of 5 Fuel Terminals,
- in Unipetrol Group: construction of education and research center,
- in Anwil Group: projects related with CCGT in Włocławek, modernisation of freon - cooling systems and revitalisation of the power supply system of electrolysis hall.

Segment commentary – Retail

Table 6.

Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q4 2013	change %	Item, PLN million	12 months 2014	12 months 2013	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
8 362	9 320	9 832	8 590	8 961	(4.1)	Segment revenues, including:	36 104	36 624	(1.4)
8 320	9 272	9 778	8 543	8 920	(4.2)	Sales revenues from external customers	35 913	36 462	(1.5)
42	48	54	47	41	14.6	Sales revenues from transactions with other segments	191	162	17.9
(8 229)	(9 046)	(9 480)	(8 260)	(8 725)	(5.3)	Segment expenses	(35 015)	(35 695)	(1.9)
11	(2)	0	(13)	(1)	1 200.0	Other operating income/expenses, net	(4)	(12)	(66.7)
234	357	441	408	324	25.9	Operating profit/(loss) increased by depreciation and amortisation (EBITDA)	1 440	1 268	13.6
144	272	352	317	235	34.9	Profit/(Loss) from operations	1 085	917	18.3
28	85	83	149	253	(41.1)	CAPEX	345	467	(26.1)
1 763	1 957	2 088	1 968	1 872	5.1	Sales of products (thousand tonnes)	7 776	7 516	3.5

In the IV quarter of 2014 EBITDA of the ORLEN Group's retail segment amounted to PLN 408 million and was higher by PLN 84 million (y/y).

Continuing of high retail sales volume (y/y) on all markets affected the growth of segment's EBITDA by PLN 22 million (y/y).

The positive impact of higher fuel margins on the Polish, German and Czech markets along with their decrease on the Lithuanian market and improved results on the sale of non-fuel products and services on all markets amounted to PLN 95 million (y/y).

In the IV quarter of 2014 the negative impact of other factors amounted to PLN (-) 33 million (y/y) and comprised mainly of negative change in the balance of other operating activities primarily due to environmental provision recalculation as well as higher fuel station operating costs associated mainly with a 5% (y/y) volume increase.

At the end of the IV quarter of 2014, 2,692 fuel stations operated in the ORLEN Group, representing a decrease by (-) 5 (y/y) (by (-) 10 on the Polish market, with an increase of 4 on the German market and 1 on the Czech market). The number of stations operating in the CODO system was reduced by (-) 3 and by (-) 2 in the franchise system.

At the end of the IV quarter of 2014 the number of catering points such as Stop Café and Stop Café Bistro in Poland increased by 203 (y/y) and amounted to 1,250, whereas on the Czech market increased by 6 (y/y) and amounted to 98. On Lithuanian market the amount of Stop Café and Stop Café Bistro catering points did not change (y/y) and amounted to 23.

Segment's capital expenditures in the IV quarter of 2014 amounted to PLN 149 million and comprised mainly of the costs associated with the construction of 9 fuel stations and modernization of 36 fuel stations in the CODO system in Poland.

Segment commentary – Upstream

Table 7.

Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q4 2013	change %	Item, PLN million	12 months 2014	12 months 2013	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
55	68	91	84	16	425.0	Segment revenues, including:	298	17	1 652.9
55	68	91	84	16	425.0	Sales revenues from external customers	298	17	1 652.9
0	0	0	0	0	-	Sales revenues from transactions with other segments	0	0	-
(43)	(62)	(77)	(89)	(27)	229.6	Segment expenses	(271)	(48)	464.6
2	(7)	1	(315)	(7)	(4 400.0)	Other operating income/expenses, net	(319)	(7)	(4 457.1)
31	19	52	(272)	(14)	1 842.9	Profit/(Loss) from operations increased by depreciation and amortisation (EBITDA)	(170)	(32)	431.3
14	(1)	15	(320)	(18)	(1 677.8)	Profit/(Loss) from operations	(292)	(38)	668.4
127	54	178	140	86	62.8	CAPEX	499	304	64.1
41	50	80	87	17	411.8	Sales of products (thousand tonnes)	258	17	1 417.6

In the IV quarter of 2014 EBITDA of upstream segment before impairment allowances of non-current assets amounted to PLN 42 million and was higher by PLN 56 million (y/y).

In the IV quarter of 2014, impairment allowance of non-current assets of PLN (-) 314 million concerned mainly upstream assets in Canada.

Unconventional projects in Poland

At the end of the IV quarter of 2014, 11 drillings were completed, including 7 vertical and 4 horizontal.

In the IV quarter of 2014, under the Lublin Shale project horizontal drilling was finished on the Wierzbica concession as well as an acquisition and processing of 2D seismic data were carried out on the Wołomin concession.

In December 2014 vertical drilling started on the Wołomin concessions.

Under the Hrubieszów Shale project, conducted works over the analysis and updating of the geological model to determine the future perspectives of this concession were finalized. Based on the work results, the decision to suspend further activities in the area was taken and in the effect an impairment allowance of capital expenditures incurred so far of PLN 3 million was recognized.

In the IV quarter of 2014, under the project Mid-Poland Unconventionals preparatory works were carried out aimed to acquire more detailed 2D seismic data on the Sieradz concessions.

Total capital expenditures concerning unconventional projects in the IV quarter of 2014 amounted to PLN 19 million.

Conventional projects in Poland

At the end of the IV quarter of 2014, 2 prospecting drillings were completed under the Sieraków project and 1 exploration drilling under the Karbon project within the territory of Poland.

In the IV quarter of 2014 preparatory works were carried out in order to develop the Sieraków-1 drilling including preliminary concept works connected with further exploration of the drilling as well as utilization of geological-investment documentation.

Under the Karbon project in the IV quarter of 2014 analysis of data obtained during the ongoing operations were carried out.

In the IV quarter of 2014 no capital expenditures for the realization of the above mentioned conventional projects were made.

Activities in Canada

In the IV quarter of 2014, drillings began on 9 new extraction wells (6 net¹), 14 hydraulic fracturing treatments were conducted (6.2 net) and enabled 18 extracting wells (8.8 net).

In total, at the end of the IV quarter of 2014, extractions were carried out from 133.2 wells net.

The average daily production of hydrocarbon's in the IV quarter of 2014 amounted to approximately boe²/d 8 thousand and was higher by boe/d 0.9 (q/q) mainly due to inclusion of new exploration drillings.

During the IV quarter of 2014, the total capital expenditures of PLN 121 million comprised mainly of expenses associated with the works described above and the expansion of extraction infrastructure.

An observed decrease in crude oil prices on global markets affects the upstream segment's results of ORLEN Group in Canada.

As a result of impairment tests carried out in accordance with IAS 36 – impairment of assets, in the IV quarter of 2014 an impairment allowance of evaluation and extraction of mineral resources assets of the ORLEN Upstream Group in Canadian TriOil of PLN (-) 311 million was recognized.

As at 31 December 2014, the fair value of evaluation and extraction of mineral resources assets in Canada was based on the reserves evaluation prepared by independent company in accordance with professional standards applicable on the Canadian market.

¹ Adjusted for the share of other partners

² Barrels of oil equivalent per day

Segment commentary – Corporate Functions

Table 8.

Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q4 2013	change %	Item, PLN million	12 months 2014	12 months 2013	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
81	77	80	73	84	(13.1)	Segment revenues, including:	311	314	(1.0)
26	18	18	10	22	(54.5)	Sales revenue from external customers	72	71	1.4
55	59	62	63	62	1.6	Sales revenue from transactions with other segments	239	243	(1.6)
(244)	(263)	(240)	(260)	(301)	(13.6)	Segment expenses	(1 007)	(1 078)	(6.6)
3	18	(5)	10	12	(16.7)	Other operating income/expenses, net	26	87	(70.1)
0	0	(1)	0	(1)	-	Share in profit from investments accounted for under equity method	(1)	(1)	0.0
(133)	(142)	(142)	(148)	(174)	14.9	Operating profit/(loss) increased by depreciation and amortisation (EBITDA)	(565)	(557)	(1.4)
(160)	(168)	(166)	(177)	(206)	14.1	Profit/(Loss) from operations	(671)	(678)	1.0
53	109	22	46	63	(27.0)	CAPEX	230	123	87.0

In the IV quarter of 2014 EBITDA of corporate functions was higher by PLN 26 million (y/y).

In the year 2014 EBITDA of corporate functions remained at a similar level (y/y) despite of the lack of positive effect on other operating activities in 2013 including received compensation and reimbursements of taxes paid in previous years.

Capital expenditures of corporate functions in the IV quarter of 2014 comprised mainly of expenses related to transformation of perpetual usufruct of land into real estate ownership of a part of production plant in Płock, as well as IT projects.

Interim condensed consolidated financial statements
Table 9. Consolidated statement of profit or loss and other comprehensive income

Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q4 2013 *	change %	Item, PLN million	12 months 2014	12 months 2013 *	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
Statement of profit or loss									
24 119	28 651	29 160	24 902	27 622	(9.8)	Sales revenues	106 832	113 597	(6.0)
(22 821)	(27 163)	(26 785)	(24 241)	(26 570)	(8.8)	Cost of sales	(101 010)	(107 853)	(6.3)
1 298	1 488	2 375	661	1 052	(37.2)	Gross profit on sales	5 822	5 744	1.4
(915)	(971)	(1 021)	(1 013)	(985)	2.8	Distribution expenses	(3 920)	(3 883)	1.0
(346)	(366)	(383)	(417)	(391)	6.6	Administrative expenses	(1 512)	(1 451)	4.2
303	129	86	248	222	11.7	Other operating income	766	571	34.2
(102)	(5 118)	(79)	(625)	(392)	59.4	Other operating expenses	(5 924)	(714)	729.7
16	21	23	(3)	6	-	Share in profit from investments accounted for under equity method	57	40	42.5
254	(4 817)	1 001	(1 149)	(488)	(135.5)	Profit/(Loss) from operations	(4 711)	307	-
48	34	132	140	178	(21.3)	Finance income	354	460	(23.0)
(148)	(947)	(389)	(405)	(188)	115.4	Finance costs	(1 889)	(610)	209.7
(100)	(913)	(257)	(265)	(10)	(2 550.0)	Net finance income and costs	(1 535)	(150)	(923.3)
154	(5 730)	744	(1 414)	(498)	(183.9)	Profit/(Loss) before tax	(6 246)	157	-
(28)	340	(129)	235	19	1 136.8	Tax expense	418	(67)	-
126	(5 390)	615	(1 179)	(479)	(146.1)	Net profit/(loss)	(5 828)	90	-
Items of other comprehensive income									
0	0	0	(16)	4	-	which will not be reclassified into profit or loss	(16)	(6)	(166.7)
0	0	0	0	0	-	Fair value measurement of investment property as at the date of reclassification	0	(12)	-
0	0	0	(20)	4	-	Actuarial profit/(loss)	(20)	4	-
0	0	0	4	0	-	Deferred tax	4	2	100.0
(65)	590	(67)	(1 113)	(339)	(228.3)	which will be reclassified into profit or loss under certain conditions	(655)	(194)	(237.6)
(100)	(125)	(100)	(1 433)	158	-	Hedging instruments	(1 758)	260	-
16	691	14	48	(467)	-	Foreign exchange differences on subsidiaries from consolidation	769	(405)	-
19	24	19	272	(30)	-	Deferred tax	334	(49)	-
(65)	590	(67)	(1 129)	(335)	(237.0)	Total items of other comprehensive income	(671)	(200)	(235.5)
61	(4 800)	548	(2 308)	(814)	(183.5)	Total net comprehensive income	(6 499)	(110)	(5 808.2)
126	(5 390)	615	(1 179)	(479)	(146.1)	Net profit/(loss) attributable to	(5 828)	90	-
64	(5 197)	538	(1 216)	(421)	(188.8)	equity owners of the parent	(5 811)	176	-
62	(193)	77	37	(58)	-	non-controlling interest	(17)	(86)	80.2
61	(4 800)	548	(2 308)	(814)	(183.5)	Total net comprehensive income attributable to	(6 499)	(110)	(5 808.2)
(55)	(4 597)	455	(2 387)	(613)	(289.4)	equity owners of the parent	(6 584)	112	-
116	(203)	93	79	(201)	-	non-controlling interest	85	(222)	-
0.15	(12.15)	1.26	(2.85)	(0.99)	(187.9)	Net profit/(loss) and diluted net profit/(loss) per share attributable to equity owners of the parent (in PLN per share)	(13.59)	0.41	-

*) Restated data – change in consolidation method for Basell ORLEN Polyolefines Sp. z o.o. and Plocki Park Przemysłowo-Technologiczny S.A. in accordance with IFRS 11.

Table 10. Consolidated statement of financial position

31.03.2014	30.06.2014	30.09.2014	31.12.2014	change %	ITEM, PLN million	31.12.2013 *	change %
1	2	3	4	5=(4-3)/3	6	7	8=(4-7)/7
ASSETS							
25 234	22 021	22 509	22 644	0.6	Property, plant and equipment	24 904	(9.1)
120	113	113	111	(1.8)	Investment property	121	(8.3)
1 059	615	636	703	10.5	Intangible assets	823	(14.6)
94	88	89	89	0.0	Perpetual usufruct of land	95	(6.3)
632	652	675	672	(0.4)	Investments accounted for under equity method	615	9.3
40	41	40	40	0.0	Financial assets available for sale	40	0.0
154	237	223	385	72.6	Deferred tax assets	151	155.0
35	41	140	327	133.6	Other non-current assets	158	107.0
27 368	23 808	24 425	24 971	2.2	Non-current assets	26 907	(7.2)
16 208	12 894	12 770	9 829	(23.0)	Inventories	13 749	(28.5)
8 406	8 362	8 439	7 057	(16.4)	Trade and other receivables	7 768	(9.2)
176	203	339	862	154.3	Other financial assets	165	422.4
66	32	24	35	45.8	Current tax assets	59	(40.7)
758	5 295	4 981	3 937	(21.0)	Cash and cash equivalents	2 689	46.4
24	13	6	34	466.7	Non-current assets classified as held for sale	15	126.7
25 638	26 799	26 559	21 754	(18.1)	Current assets	24 445	(11.0)
53 006	50 607	50 984	46 725	(8.4)	Total assets	51 352	(9.0)
EQUITY AND LIABILITIES							
EQUITY							
1 058	1 058	1 058	1 058	0.0	Share capital	1 058	0.0
1 227	1 227	1 227	1 227	0.0	Share premium	1 227	0.0
59	(39)	(133)	(1 319)	891.7	Hedging reserve	148	-
0	0	0	0	-	Revaluation reserve	0	-
(231)	467	478	509	6.5	Foreign exchange differences on subsidiaries from consolidation	(201)	-
23 803	17 990	18 528	17 296	(6.6)	Retained earnings	23 716	(27.1)
25 916	20 703	21 158	18 771	(11.3)	Total equity attributable to equity owners of the parent	25 948	(27.7)
1 696	1 492	1 585	1 615	1.9	Non-controlling interest	1 603	0.7
27 612	22 195	22 743	20 386	(10.4)	Total equity	27 551	(26.0)
LIABILITIES							
7 734	10 123	10 054	9 670	(3.8)	Loans, borrowings and debt securities	6 507	48.6
657	676	681	709	4.1	Provisions	658	7.8
482	458	465	75	(83.9)	Deferred tax liabilities	538	(86.1)
10	9	10	8	(20.0)	Deferred income	10	(20.0)
219	468	702	1 843	162.5	Other non-current liabilities	133	1 285.7
9 102	11 734	11 912	12 305	3.3	Non-current liabilities	7 846	56.8
12 985	14 392	14 668	11 215	(23.5)	Trade and other liabilities	14 013	(20.0)
2 040	1 508	811	987	21.7	Loans, borrowings and debt securities	850	16.1
46	19	55	42	(23.6)	Current tax liabilities	36	16.7
874	424	497	648	30.4	Provisions	821	(21.1)
279	239	190	122	(35.8)	Deferred income	124	(1.6)
64	96	108	1 020	844.4	Other financial liabilities	110	827.3
4	0	0	0	-	Liabilities directly associated with assets classified as held for sale	1	-
16 292	16 678	16 329	14 034	(14.1)	Current liabilities	15 955	(12.0)
25 394	28 412	28 241	26 339	(6.7)	Total liabilities	23 801	10.7
53 006	50 607	50 984	46 725	(8.4)	Total equity and liabilities	51 352	(9.0)

*) Restated data – change in consolidation method for Basell ORLEN Polyolefines Sp. z o.o. and Plocki Park Przemysłowo-Technologiczny S.A. in accordance with IFRS 11.

Table 11. Consolidated statement of cash flows

Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q4 2013 *	change %	Item, PLN milion	12 months 2014	12 months 2013 *	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
Cash flows – operating activities									
126	(5 390)	615	(1 179)	(479)	146.1	Net profit/(loss)	(5 828)	90	-
						Adjustments for:			
(16)	(21)	(23)	3	(6)	-	Share in profit from investments accounted for under equity method	(57)	(40)	42.5
522	524	460	485	542	(10.5)	Depreciation and amortisation	1 991	2 111	(5.7)
(4)	796	(31)	119	(27)	-	Foreign exchange (gain)/loss	880	64	1 275.0
52	77	63	49	56	(12.5)	Interest, net	241	272	(11.4)
0	(2)	0	0	0	-	Dividends	(2)	(2)	0.0
36	4 971	(254)	262	75	249.3	(Profit)/Loss on investing activities	5 015	94	5 235.1
28	(340)	129	(235)	(19)	1 136.8	Tax expense	(418)	67	-
63	(110)	64	124	135	(8.1)	Change in provisions	141	391	(63.9)
(3 965)	3 615	1 083	1 019	1 313	(22.4)	Change in working capital	1 752	2 815	(37.8)
(2 404)	3 253	223	3 034	1 325	129.0	inventories	4 106	974	321.6
(780)	(177)	(36)	1 917	1 133	69.2	receivables	924	405	128.1
(781)	539	896	(3 932)	(1 145)	243.4	liabilities	(3 278)	1 436	-
(225)	(61)	101	(175)	(58)	201.7	Other adjustments	(360)	(215)	67.4
(57)	(4)	(43)	(64)	(44)	45.5	Income tax (paid)	(168)	(107)	57.0
(3 440)	4 055	2 164	408	1 488	(72.6)	Net cash provided by operating activities	3 187	5 540	(42.5)
Cash flows – investing activities									
(761)	(943)	(973)	(1 023)	(776)	31.8	Acquisition of property, plant and equipment, intangible assets and perpetual usufruct of land	(3 700)	(2 382)	55.3
20	321	15	44	31	41.9	Disposal of property, plant and equipment, intangible assets and perpetual usufruct of land	400	164	143.9
(62)	(683)	0	(47)	(534)	(91.2)	Acquisition of shares	(792)	(536)	47.8
0	46	2	0	0	-	Disposal of shares	48	0	-
3	(2)	(29)	1	1	0.0	Deposits, net	(27)	19	-
0	2	0	0	0	-	Dividends received	2	22	(90.9)
2	1	2	0	(3)	-	Proceeds from borrowings granted	5	272	(98.2)
(18)	(6)	43	25	20	25.0	Other	44	0	-
(816)	(1 264)	(940)	(1 000)	(1 261)	(20.7)	Net cash (used) in investing activities	(4 020)	(2 441)	64.7
Cash flows from financing activities									
3 401	4 965	502	771	184	319.0	Proceeds from loans and borrowings received	9 639	3 589	168.6
0	2 350	0	0	300	-	Debt securities issued	2 350	700	235.7
(1 009)	(5 486)	(1 354)	(1 174)	(111)	957.7	Repayment of loans and borrowings	(9 023)	(5 433)	66.1
0	0	0	0	(304)	-	Repurchase of debt securities	0	(304)	-
(60)	(76)	(60)	(49)	(90)	(45.6)	Interest paid	(245)	(310)	(21.0)
0	0	(617)	0	0	-	Dividend paid	(617)	(642)	(3.9)
(8)	(8)	(8)	(6)	(7)	(14.3)	Payments of liabilities under finance lease agreements	(30)	(28)	7.1
0	0	0	10	0	-	Grants received	10	1	900.0
0	(2)	0	1	(2)	-	Other	(1)	(11)	(90.9)
2 324	1 743	(1 537)	(447)	(30)	1 390.0	Net cash provided by/(used in) financing activities	2 083	(2 438)	-
(1 932)	4 534	(313)	(1 039)	197	-	Net increase/(decrease) in cash and cash equivalents	1 250	661	89.1
1	3	(1)	(5)	0	-	Effect of exchange rate changes	(2)	(1)	100.0
2 689	758	5 295	4 981	2 492	99.9	Cash and cash equivalents, beginning of the period	2 689	2 029	32.5
758	5 295	4 981	3 937	2 689	46.4	Cash and cash equivalents, end of the period	3 937	2 689	46.4

*) Restated data – change in consolidation method for Basell ORLEN Polyolefines Sp. z o.o. and Plocki Park Przemysłowo-Technologiczny S.A. in accordance with IFRS 11.

Operating data
Table 12. Production volume

Production ('000 tonnes)	Q4 2014	Q4 2013*	change %	Q4 2014	share %	Q4 2014	share %	Q4 2014	share %	Q4 2014	share %
1	2	3	4= (2-3)/3	5	6=5/ total segment	7	8= 7/ total segment	9	10= 9/ total segment	11	12= 11/ total segment
Downstream Segment	ORLEN Group	ORLEN Group		PKN ORLEN S.A.		Unipetrol Group		ORLEN Lietuva		Anwil Group	
Crude oil throughput	7 221	7 089	1.9	3 612	-	1 302	-	2 214	-	-	-
Light distillates [gasoline, LPG]	1 548	1 611	(3.9)	641	18.2	288	19.9	635	29.2	-	-
Medium distillates [diesel oil, light heating oil, JET A-1 fuel]	3 313	3 290	0.7	1 668	47.5	614	42.5	1 023	47.1	-	-
Heavy fractions [heavy heating oil, asphalt, oils]	1 203	1 207	(0.3)	390	11.1	104	7.2	439	20.2	-	-
Monomers [ethylene, propylene]	217	194	11.9	216	6.1	46	3.2	-	-	-	-
Polymers [polyethylene, polypropylene]	155	143	8.4	-	-	155	10.7	-	-	-	-
Aromas [benzene, toluene, paraxylene, ortoxylyene]	108	105	2.9	49	1.4	59	4.1	-	-	-	-
Fertilizers [CANWIL, ammonium nitrate, ammonium sulphate, other]	306	306	0.0	-	-	-	-	-	-	306	59.4
Plastics [PVC, PVC processing]	100	110	(9.1)	-	-	-	-	-	-	103	20.0
PTA	160	150	6.7	160	4.6	-	-	-	-	-	-
Other	560	569	(1.6)	389	11.1	180	12.4	76	3.5	106	20.6
Total production	7 670	7 685	(0.2)	3 513	-	1 446	-	2 173	-	515	-

*) Restated data – change in consolidation method for Basell ORLEN Polyolefines Sp. z o.o. and Plocki Park Przemysłowo-Technologiczny S.A. in accordance with IFRS 11.

Table 13. Sales volume

Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q4 2013 *	chang e %	Sales ('000 tonnes)	12 months 2014	12 months 2013 *	change %
1	2	3	4	5	6=(4-5)/5	7	8	9	10=(8-9)/9
6 152	6 642	7 616	7 296	7 201	1.3	Downstream Segment	27 706	28 376	(2.4)
928	1 128	1 316	1 251	1 317	(5.0)	Light distillates [gasoline, LPG]	4 623	5 230	(11.6)
2 175	2 490	2 742	2 685	2 609	2.9	Medium distillates [diesel oil, light heating oil, JET A-1 fuel]	10 092	10 240	(1.4)
884	1 081	1 345	1 217	1 189	2.4	Heavy fractions [heavy heating oil, asphalt, oils]	4 527	4 813	(5.9)
218	205	190	224	195	14.9	Monomers [ethylene, propylene]	837	832	0.6
141	146	151	154	136	13.2	Polymers [polyethylene, polypropylene]	592	510	16.1
107	94	107	105	105	0.0	Aromas [benzene, toluene, paraxylene, ortoxylene]	413	381	8.4
313	174	366	290	302	(4.0)	Fertilizers [CANWIL, ammonium nitrate, ammonium sulphate, other]	1 143	1 034	10.5
116	114	103	85	101	(15.8)	Plastics [PCV, PCV granulates]	418	423	(1.2)
145	106	160	160	139	15.1	PTA	571	556	2.7
1 125	1 104	1 136	1 125	1 108	1.5	Other	4 490	4 357	3.1
1 763	1 957	2 088	1 968	1 872	5.1	Retail Segment	7 776	7 516	3.5
655	742	783	736	707	4.1	Light distillates [gasoline, LPG]	2 916	2 832	3.0
1 108	1 215	1 305	1 232	1 165	5.8	Medium distillates [diesel oil, light heating oil]	4 860	4 684	3.8
41	50	80	87	17	411.8	Upstream Segment	258	17	1 417.6
7 956	8 649	9 784	9 351	9 090	2.9	ORLEN Group - total	35 740	35 909	(0.5)

*) Restated data – change in consolidation method for Basell ORLEN Polyolefines Sp. z o.o. and Plocki Park Przemysłowo-Technologiczny S.A. in accordance to IFRS 11.