



**Česka
rafinérská**

ANNUAL REPORT

2012

ANNUAL REPORT ČESKÁ RAFINÉRSKÁ, a.s. 2012

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**REPORT OF BOARD OF DIRECTORS
ON BUSINESS ACTIVITY OF COMPANY AND
STATUS OF ITS ASSETS**

IN YEAR OF 2012

*ČESKÁ RAFINÉRSKÁ, a.s. | Záluží 2, 436 01 Litvínov | Ident. No. 627 41 772 | Incorporated in the Commercial Register
of the Regional Court in Ústí nad Labem, Section B, Insert No. 696*

1. INTRODUCTION

In refinery business, year 2012 was characterized by high yet stable crude oil prices, highly fluctuating and unusually high in second and third quarter refinery margin, and by negative growth of the Czech economy. Consumption of motor fuels stagnated for the second consecutive year.

Year 2012 in ČESKÁ RAFINÉRSKÁ, a.s. (hereinafter also the “**Company**“ or “**CRC**”) can be considered as the second year of significant organizational changes. The main driver of those was the pressure of shareholders to minimize the variable and fixed part of the processing fee. CRC was subject to various audits leading to programs and investment propositions aimed at raising the company’s ability to compete on the market. Particular accent was placed on energy efficiency, work efficiency, utilization and reliability of the refinery.

The most important aspects of the company activity in 2012 are the following:

- Significant decrease of Fixed Cash Costs of the company
- Energy Efficiency Index over 5pp better than last year
- Problems with hydrogen and power supply significantly influencing the stability of refinery operations in Litvínov, and having impact on refinery utilization
- In October CRC, problems with crude supply due to capacity limits on the TAL pipeline which enforced the speed up of some planned shutdowns
- Higher than in previous years number of leaks with environmental impact
- QGA lowest since many years
- Significantly better control over maintenance expenses and spare parts management policy allowed potential savings
- Late approval of BP - and thereafter late approval of particular projects - resulted in the relatively small Capex utilization
- Continuous Margin Improvement Initiatives and Energy Saving Initiatives allowed to prepare programs that would constitute the subject of investments actions in the coming years, generating more value added for the shareholders
- The Company employed 629 people at the end of 2012
- Dividends were paid in the value of CZK 275 million.

2. FULFILLMENT OF KEY EFFICIENCY INDICATORS

Sixteen binding targets were reported during the year of 2012. Thirteen targets have been fulfilled.

The Company targets fulfillment could be characterized as follows:

- Though the “**Total Recordable Injury Rate**” result was influenced by re-classified accident as of November 1, the value of the indicator, set within the fulfillment => 1,8, has been achieved. Systematic attention needs to be devoted by CRC management to the health and safety problem area.
- Two “**Accepted Complaints about Product Quality**” have been reported within 2012, which represents good achievement.
- “**Fixed Cash Costs**” – The final result has exceeded the shareholders’ stretched target by CZK 155 million, due to high focus of the Company’s management on all cost items saving. This epitomizes a very positive message for the shareholders.
- As far as the “**Baseload Consumption**” indicator is concerned, a very good result especially in the second half of the year has been attained.
- Hydrocarbon Margin Variance shows very positive results and a message to our processors/shareholders in terms of the planning process and keeping their assets smoothly.
- Planned “**Investment Expenditures**” have not been ensured mainly due to changes in projects executions and non-submission thereof for S/H approvals.
- Though the “**Litvinov Solomon Availability**” indicator is slightly lower than expected, “**Kralupy Solomon Availability**” exceeded expectation despite the consecutive turnaround in 2013.
- The assumingly challenging level of the “**Energy Intensity Index**” has been fulfilled, even though this indicator is affected by refinery utilization. The original Kralupy EII target set by shareholders was 95 but - recalculated on real utilization - its value raised to 96.7.
- Though the already high “**Spare Parts Inventory**” indicator had been decreased as a result of consecutive optimization, the goal has not been achieved. The Company will put more attention into the said activity and devote more effort to improvement.
- The target for Continuous Upgrade Improvement (HCM increase by implementing various upgrade improvement initiatives) was set for 1.8 % for 2012. It has been exceeded by 0.2 % which – transferred into percentage points - means approximately 12.5 %.
- For the rest of Company goals, the value of targets had not been set; that’s why only actual results have been shown.

For quantitative results please see the exhibit here below:

Exhibit No. 1: CRC's 2012 KPIs

No.	Target	Shareholders' Requested	Achieved	
Area: SAFETY				
Addressing: Reputation and social responsibility				
1	Total Recordable Injury Rate	1.8	1.8	
2	Process Safety Event Rate (Tier 1), max	Report	5	
3	Stakeholder Complaints on Product Quality	2	2	
4	Stakeholder Complaints on Environment	Report	4	
5	Number of days without incidents, min	Report	350	
Area: FINANCE / ECONOMICS				
Addressing: Cost & Margin Efficiency				
6	Hydrocarbon Margin	max BP vs. OP (%)	Report	13
	Variance	max OP vs. Actual (%)	5	2.7
7	Variable part of Processing Fee, max (CZK/t of feed)	402	377	
8	Fixed Cash Costs (CZK million)	1 684	1 529	
9	Fixed Cash Costs w/o T/A and SD (CZK million)	1 588	1 458	
10	Other S/D costs (CZK million)	88.4	71	
11	Base Load Consumption ¹ (CZK million)	462	449	
12	CAPEX Utilization, min (%)	70	57	
Area: MEETING CAPABILITIES				
Addressing: Effectiveness, Reliability, Customer Satisfaction				
13	Solomon Operational Availability	Litvinov	93.0	92.2
		Kralupy	96.3	96.5
14	NHC Solomon utilization (%)	88.0	92.2	
15	Energy Intensity Index for the Litvinov Refinery *	88.0	85.4	
16	Energy Intensity Index for the Kralupy Refinery *	95.0	95.6	
17	Continuous Upgrade Improvement (%)	1.6	1.8	
18	Spare Parts Value Reduction (CZK million)	150	111.7	

* Based on actual utilization

As concerns Solomon KPI Indicators, the Company has improved its position in most Solomon KPIs in respect to Actual 2011, as is seen from the exhibit below. Monetary indices (i.e. MI, OPEX and Non-energy OPEX) follow upward trends even though their values fall into the 4th quartile according to Fuels Study 2010. The value of Operational Availability has dropped, yet still remains in Q4. Shareholders' targets have been fulfilled only partially.

Exhibit No. 2: Solomon Targets

Indexes	2010 Shareholder's Target	2010 Fuels Study Value	Actual 2011 Value	BP 2012 Value	Actual 2012 Value (compared to 2011 Actual)
Maintenance Index (USD/EDC ²)	2Q / 2010	Q2	Q3 34.2	Q2 32.0	Q2 30.8 ↑
Energy Intensity Index	2Q / 2010	Q3	Q3 94.8	Q2 91.0	Q2 90.0 ↑
Refinery Utilization (%)	-	Q3	Q3 71.8	Q1 84.6	Q2 79.1 ↑
OPEX (cents/UEDC ³)	2Q / 2010	Q3	Q4 104.4	Q4 93.9	Q4 93.6 ↑
Non-Energy OPEX (USD/EDC)	2Q / 2010	Q2	Q4 108.5	Q3 98.7	Q3 89.3 ↑
Operational Availability	Kralupy	-	Q3 96.6	Q1 96.3	Q1 96.5 ↓
	Litvinov	-	Q4 93.5	Q4 93.0	Q4 92.2 ↓
	CRC	-	Q4 94.9	Q2 95.2	Q3 94.1 ↓

Note: CRC quartiles (Q) positions are based on Solomon 2010 Study. Values for relevant KPI are calculated using Solomon methodology and reflects both Kralupy and Litvinov performance in 2011 and 2012.

¹ Consumption

² Equivalent Distillation Capacity

³ Unit exploitable distillation capacity

3. HEALTH PROTECTION, SAFETY, ASSETS PROTECTION AND ENVIRONMENTAL PROTECTION

HIGHLIGHTS OF 2012

- Year 2012 highlights are as follows: 3,5 million hours worked by CRC and contractors' staff without a lost workday case incident achieved (April 2012)

Exhibit No. 3: Development of Injury Cases in 2004 - 2012 Period

Year/ Accidents	2004	2005	2006	2007	2008	2009	2010	2011	2012
	CRC/ Contractor	CRC/ contractor	CRC/ contractor	CRC/ contractor	CRC/ contractor	CRC/ contractor	CRC/ contractor	CRC/ contractor	CRC/ contractor
TRIR	1.8	2.2	2.8	3	2.7	2.1	3.0	0.9	1,8
Number of Injury – Total	12	9	11	16	7	7	10	12	5
Lost Time Injuries (LTI)	3/0	2/0	0/2	2/3	1/2	3/0	1/2	0	1/1
Restricted Work Case (RWC)	0	0	0	0	0	0	0	1/0	1/0
Medical Treatment Cases (MTC)	1/0	2/0	3/0	2/0	1/1	1/0	1/1	1/1	0
First Aid Cases (FAC)	3/5	5/0	6/0	6/3	1/1	1/2	5/0	3/7	2/0

Comments:

19.03.2012 – Kralupy – First Aid Case Injury / CRC – operator when unloading tank on PS0431 stepped on a lying hose and twisted his right foot ankle (EE No. 80003530)
 31.03.2012 – Litvínov – First Aid Case Injury / CRC – during rail tank connection for heating up just before unloading, operator's left upper limb was scalded from 1,8 MPa steam just past his wrist (EE No. 80003541)
 18.06.2012 - Litvínov – Restricted Work Case Injury / CRC – laboratory technician tripped over a chair leg in the cloak room and fractured her toe on her left leg (EE No. 80003592)
 01.08.2012 – Litvínov – Lost Time Injury / Contractor's injury – intoxication by H₂S of a contractor employee during work at C-distillation unit (EE No. 80003634)
 01.11.2012 – Litvínov – operator when manipulating with main closing valve on the rail tank ready for loading, suffered a hit into the left part of his face from the lever of the main valve. The lever slipped from his hand and - by back-pressure of the spring - the end thereof hit the operator's face under cheekbone near his nose. Though at first the case was classified as FAC, in January 2013 it was reclassified as LTI due to breathing inconveniences the operator was facing, and in consequence of operation that had to be carried out (EE No. 80003692).

Exhibit No. 4: Number of Extraordinary Events of Type of Fire, Leak (LOPC) or Car Accident in 2004 – 2012 Period

Extraordinary events/year	2004	2005	2006	2007	2008	2009	2010	2011
Fire	5	3	3	3	4	3	6	9
Leaks above 200 l with Environmental Impact	4	2	5	1	4	5	3	3
Leaks above 25 l with Environmental Impact	-	-	-	-	6	5	3	4
Car Accidents	12	13	12	7	5	7	8	10

Starting from 2012 the methodology of monitoring and reporting extraordinary events has changed. For extraordinary events are considered so called Loss of Primary Containment (LOPC) above 100 kg without flaring and flaring.

Exhibit No. 4 (continued):

Extraordinary events/year	2012
Fire	5
LOPC ⁴ > 100 kg (w/o flaring)	9
LOPC > 100 kg (flaring)	35
Car Accidents	10

Comments "Fire":

27.02.2012 – Fire of leaked second oil fraction from pump 3420-P17/1 (Litvínov) – (EE No. 80003515) – damage in the amount of 4,827,000 CZK.

01.04.2012 – Fire while purging of level gauge LICA 007 at column 2514-C02 by contractor's employee (Kralupy) – (EE No. 80003542) – damage not quantified.

26.04.2012 – fire of hydrocarbons collected in excavation pit (ecological load) in the area of Road 34/3 road at AVD unit while the contractor was working on the cooling water line (Litvínov) – (EE No. 80003554) – not quantified.

26.06.2012 – HCU fire was found at the leaking bottom flange of the R2 reactor at unit 1320, the untightness was caused by repeated reduced feed due to failure in delivery of clean hydrogen (Litvínov) – (EE No. 80003595) – damage in the amount of 1,451,061 CZK.

15.10.2012 – 3rd flange of outlet armature of pump 1310 P03/1 (vacuum distillation unit) started to leak with subsequent fire (Litvínov) – (EE No. 80003681) – damage in the amount of 399,421 CZK.

21.10.2012 – Gas Oil Hydrogenation Unit - short circuit in motor connecting box, supply cable in the connecting box started to flare up (Kralupy) – (EE No. 80003682) – damage in the amount of 105,500 CZK.

Exhibit No. 5: Number of Environmental Complaints in 2005-2012 Period

Year	Kralupy	Litvínov
2005	16	0
2006	6	0
2007	6	0
2008	9	1
2009	3	0
2010	1	0
2011	0	0
2012	1	3

PROCESS SAFETY

Exhibit No. 6: Process Safety – Lagging indicator in 2012

2012	Kralupy	Litvínov
API PSE Tier 1	0	5
API PSE Tier 2	0	4

⁴ LOPC = Loss of Primary Containment

Comments:

Tier 1

- 27/02/2012 – Second oil fraction leakage from leak pump 3420 – P17/1 during dismantling work for this pump repair. The product got ignited.
- 22/04/2012 – Crude oil leakage through crack at bottom of storage tank 6720-ST104; intercepted in concrete intercepting trap.
- 01/08/2012 – A day away from work injury due H₂S release during maintenance work at the C-distillation unit (3412).
- 08/08/2012 – Leak of flue gas containing high SO₂ concentration from damaged compensation at line 4320-LP015 (under flap 4320 UZ113).
- 15/10/2012 - Leak from the flange on pump 1310-P03/1 results in fire.

Tier 2

- 23/01/2012 – LOPC of light gasoline from the pipe line on J Bridge due to corrosion of the pipe line.
- 05/02/2012 – Leak of light gasoline from the pipe line (No. 29) on J bridge (lines 3a-4 and 4a-4b). This was due to corrosion of the pipe line.
- 11/07/2012 – Diesel oil leakage from leaking pipe flange of bridge 2 (stand 2) - contaminated area (approximately 400 m²) and stormwater sewer.
- 05/12/2012 – Leak of hot vacuum residue from preheating piping of pump 1310-P02.

More information on health and safety, asset protection, environment impact in the two regions concerned, and on further developments in the HSSEQ area can be found in the Sustainable Development Report for 2012.

4. PRODUCTION AND MAINTENANCE ACTIVITIES

KRALUPY REFINERY

In the year of 2012, the crude processing in Kralupy refinery was very close to requested monthly operating plans (2583 kt OP vs. 2586 kt ACT), but lower than BP 2012 (2939 kt). The lower capacity utilization had impact to slightly higher EII. The fixed costs were in line with the CRC targets. The performance of Kralupy refinery can be summarized as follows:

Kralupy refinery had a very stable year. The refinery completed the third year in a four-year operating cycle after the major T/A in 2009:

- No injuries during the year, two small fires without damages or impact to operation
- Technical Availability of the refinery was **97.23%**.
- Operational Solomon availability was 96.5% which is very close to maximum 97.18 % availability target, CRC target was 96.3%.
- Energy intensity index was 95.6, very close to target 95.0. EII depends on utilization (76.5%)
- Unplanned downtime on the FCC complex was 1.03%, the target was 2% which is world-class performance according to Solomon.

Whilst achieving these production results, at the same time the maintenance and operation costs were well controlled.

Also, Product Quality Give Away (QGA) continued the stable trend. Two quality complaints were reported in 2012.

The low capacity utilization of 76.5% makes the overall competitiveness looking less attractive due to high(er) specific unit costs.

During 2012 the investment project for rail loading upgrade was commissioned and started. Also completed was a project for underground water pumping and treatment. The T/A 2013 preparation started driven by approved teams and premises.

VDU Vacuum Distillation was taken on a long- term cold standby with a positive impact to CRC HCM.

A pit-stop shutdown took place in March which included CDU crude distillation furnaces, decoking and gas oil HT catalyst replacement. The CDU decoking was done again in October due to furnaces integrity issue, but using different technique. The heat transfer and unit operation after this activity provides stable and effective operation.

LITVÍNŮV RAFINERY

In the year of 2012, the crude processing in Litvinov refinery = BP 2012: 4819 kt, actual: 4569 kt. The difference was due to unplanned shutdown units (fire, interruption of delivery hydrogen, electricity) and turn of October / November problems of crude oil supply. Meet to target of Energy index = 85.44 (target 88 at capacity utilization 86.2 %).

- Technical availability of the refinery was 97.16 % (target 2012 = 97.2 %)
- Operational utilization of the refinery was 93.11 %, (NHC = 92.2 %)
- Capacity utilization was 78.9 %
- CPL = 4.05 % (target = 2.2 %) = Target unfulfilled, because problems with hydrogen supply from UNI RPA, leaking of flange on R 02 + problems on AVD unit.

Litvinov registered many unplanned shutdown units during year 2012:

- NHT = necessary revision column 2302 – C 01
- AVD = fire of pumps III. Fraction in February 2012
- NHC = fire of flange on output R 02
- CCR = cleaning of filter on input steam system turbine
- CH 11 = problem with dP on reactors

Litvinov registered many API incident in last years:

- API level II.: total 4 incident = leak hydrocarbon
- API level I.: total 5 incident = 4 incident due to leak of hydrocarbon + 1 serious injury of contactor

We meet to plan the costs of maintenance and production section. A very good result was observed in waste water treatment costs.

Cracking capacity in Litvinov was not fully utilized (Chamber 11).

The problem with high overtimes of staff on shift teams in refinery has been enduring = it oscillates around 10 %. We have managed to replenish the number of operators. Implemented were Phase I and Phase II of organizational changes (07/2012 and 10/2012); these changes have resulted in a „movement of people“ in the organization, created new

positions of Foremen, and are part of overall plan how to improve supervision and effectiveness.

5. TECHNOLOGY

The Technology department ensured support for operation on a day-to-day basis. Weekly meetings with Asset Teams were organized to align priorities and required support needs. Technology cooperated on preparation of the Kralupy T/A in 2013, managed definition of the scope and challenging the activities as well as management of catalyst replacements and activations. Furthermore, technology has been cooperating with UOP (TSA provider) to provide maximum support in defining scope for FCC R+R inspection and possible equipment replacement.

Technology continued to work on numerous studies and investment projects. In Kralupy, the main activities were concentrated on energy efficiency improvement (BDEP phase, EPC tender) and revamp of Waste Water Project (alternative solutions, EPC tender). In Litvínov the main activities were concentrated on energy efficiency improvement (BOD phase) and several projects in the tankfarm at processors request.

Technology actively participated on several key tenders for chemicals and catalysts such as the one-year contract for additives, three-year contract for process & cooling water chemicals and on-going tender for FCC catalyst delivery for the next 3 years.

In both locations, particular focus was on improving reliability of the production units and for this Technology executed several studies with expert companies (e.g. UOP, Sulphur Experts, etc.). Process engineers have been participating in three teams responsible for improving reliability of CCR, NHC and SRU units as well as in several Incident Investigations.

6. SUPPLY CHAIN AND LOGISTICS

In 2012, crude oil prices varied within the range of 88.86 to 128.18 USD/bbl. Prices of major refinery products generally fluctuated in trend with crude oil price so that the publicly quoted refinery margins varied between 2.76 and 16.94 USD/bbl. CRC was able to fully meet the fulfillment of the bio-legislative obligation with regards to qualities of motor fuels.

In view of the “processing mode” of the refinery, the Company executed all of production requirements in coordination with processors through monthly so-called operative plans.

Crude oil processing was 1 % below the Monthly Operating Plans and 8 % below the original 2012 BP.

Crude oil transportation for the company, respectively for the processors, was executed through MERO ČR, a.s., TRANSPETROL, a.s. and TAL GmbH companies. In 2012, the supply demands for crude oil were fully met except for a short period in October due to interruption caused by TAL pipeline. In that period, recourse was made by loaning by processors of crude from State Strategic Reserves. Processors and CRC were able to maintain regular supplies of fuels to the market.

In 2012, alternative crude oils were transported via TAL/IKL line for processing in the Litvínov refinery in the amount of 325 kt, such as Iranian Light, CPC, and Tengiz.

The use of relevant supply routes of products routes in 2012 was as follows:

Railway 31 %
 Road terminals 39 %
 Pipeline 30 %

Exhibit No. 7: Product Logistics in Years 2005 – 2012

KPI	2005	2006	2007	2008	2009	2010	2011	2012
Pipeline ČEPRO Fulfillment (%)	93.7	100.6	99.5	100.1	100.7	100.7	100.6	100.3 Plan 1,802 kt Actual 1,807 kt

Loading and transportation requirements of processors were fulfilled.

The transport of semiproducts and of diesel between the refineries, executed via the ČEPRO, a.s. pipeline, saw a year-to-year return on previous year level from 173 kt in 2011 to 211 kt in 2012.

7. CAPITAL INVESTMENT

The original financial plan of investments of CZK 773 million was approved in April 2012 including CZK 582 million related to projects already approved for execution, and the rest of CZK 191 million was related to projects being in an early development stage for which execution was depending on further justification. The actually invested amount in 2012 equals CZK 439 million (including of CZK 45 million of CRC internal accounting transactions).

The projects considered for further justification have not been started at all either due to the shareholders' disapproval of the submitted scope, or some projects development have been postponed and not submitted to shareholders for approval. The execution of projects was affected by the fact that BP for 2012 was approved in April instead of December of the previous year which led to postponed starts of some of planned projects, influencing in this way their original execution time schedules. It may be stated that assumed to be completed in 2012 had been 49 projects (either in EPC phase, or in the stage of BDEP phase of elaboration). Fully completed and handed over to operations were 20 projects having been in EPC stage. Other 2 projects were completed partially and will be fully completed in the following year 2013. Other 11 projects having been in EPC phase will be completed in following years. The EPC phases of 2 projects have not been executed because the projects have not been approved for execution yet (i.e. either no BOD has been elaborated yet or project was already cancelled). In BDEP phase, 9 projects were completed in full extent (with BDEP drawn up and handed over), the completion of BDEP for 1 project has been adjourned to 2013, and BDEP execution for 4 projects did not start in 2012 because the projects had either not been approved for the execution or BDEP was cancelled (not required).

The general impact comparing to 2012 plan could be described as follows (expressed in percentage of original investment plan of CZK 773 million):

Category	Plan (mil. CZK)	Actual (mil. CZK)	Fulfillment (%)
A - Carry forwards of already approved projects	202.7	177.8	87.7
B – Projects approved with BP 2012	379.2	261.0	68.8
C – Approval requesting further justification	191.0	0	0
A+B+C	772.9	438.8	56.8

In “A” category, project “OR-03003 – Mass balance data and reconciliation package” was moved into the implementation phase to 2013 which accounted for an 11.7 million CZK value. On project “KE-06010 – Upgrade of rail loading station” 8 million CZK were saved.

In “B” category, project “Development studies 2012” was under budget by 14 million CZK. “Mandatory investments 2012” were under budget by 97 million CZK and “Minor projects requested by processors 2012” by 28 million CZK. In both of these groups no projects were raised for possible implementation. The group of “Minor projects 2012” was under budget by 24 million CZK due to late approval of BP 2013 (April 2012) and due to the extension of maturity of the new investment contracts from 30 days to 60 days.

In “C” category - for projects that are in that group, except for the "KR-10027 – Energy efficiency – Phase 2" as approved in December 2012, no other project has been submitted to shareholders for approval.

Exhibit No. 8 - Key projects completed in 2012

Number	Name of project	Type of project	Date of takeover
LR-10037	Modifications of storage tank TSC	Minor project	16.8. 2012
LS-10030	Reconstruction of tank farm B,C and D corridors firefighting pipe in Litvínov	Mandatory investment	30.3. 2012
LR-10009	Modification of NRL flare system	Major project	16.3. 2012
LR-11024	Purchasing and replacement of the boiler 4314 - E01	Minor project	21.5. 2012
OS-09033	Electrical equipment's compliance with legal requirements	General improvement	30.4. 2012
KE-10043	Modernizing The HPS for purpose of Decontamination of MTBE contaminated ground water	Mandatory investment	3.10. 2012
LR-10039	3620-Steam preheater of combustion air	Minor project	18.5. 2012
LR-10049	Capacity Increase of E32/1-4 at AVD	Minor project	18.5. 2012
LR-10053	APEX - Increase of corrosion resistance of APEX at Chamber 5/6	Minor project	18.5. 2012
OR-05009	LR-06016-Control loops, RFG,NG flow meter improvements	General improvement	27.4. 2012
KR-10022	New gasoline blending components - ETBE and alkylate	Minor project	28.11. 2012
KE-06010	Upgrade of rail loading station	Major project	25.6. 2012
LR-06022	Reconstruction of the underground cooling water pipelines-Phase 2	Major project	31.10. 2012
LR-12013	Renewal cooler 4320-E07	Minor project	23.8. 2012

Exhibit No. 9 - Projects categories completed in 2012

Energy	6%
Environmental	9%
Legislation	3%
Quality	3%
Reliability	63%
Safety	16%

Exhibit No. 10: Investment expenditure in 2012 broken down as per investment plan and locality (in mil.CZK)

Type of investment expenditure	Litvínov	Kralupy	Both localities	Total
Major project	43.8	67.4		111.2
General investment	3.6	46.1	52.6	102.3
Mandatory investment	4.2	19.7	28.8	52.7
Minor project	93.0	20.5	12.0	125.5
Processors project	0.2		2.0	2.2
OPEX 2011 TRANSFER			44.9	44.9
Total	144.8	153.7	140.3	438.8

8. FINANCIAL SITUATION

In 2012, the Company posted a profit before taxation equaling CZK 390 million (i.e. CZK 319 million after taxation), at a turnover of CZK 9,674 billion.

Total assets of the Company increased - contrary to the previous period – by CZK 140 million, up to CZK 22,305 million.

The net book value of the fixed assets fell by CZK 599 million, down to CZK 13,309 million; fixed assets additions equaled CZK 410 million, and the total cost of fixed tangible and intangible assets reached the amount of CZK 28,068 million.

The value of current assets increased by CZK 743 million, up to CZK 8,492 million, mainly due to an increase in the value of the short term financial assets by CZK 749 million. Inventory decreased by CZK 227 million while receivables increased by CZK 221 million. Other assets decreased by CZK 4 million.

The increase in the shareholders equity of CZK 44 million (i.e. from CZK 15,364 million up to CZK 15,408 million) is in line with the Company's net profit for the current period equaling CZK 319 million, offset by dividend payment from the profit of year 2011 in the amount of CZK 275million.

An overview of core financial indicators – as compared with the previous six-year period – is shown in the Exhibit below.

Exhibit No. 11: Turnover, Net Profit and Capital Investments - 2005 to 2012 (in CZK million)

	2005	2006	2007	2008	2009	2010	2011	2012
Turnover	9,293	9,256	9,353	10,409	9,068	9,729	9,044	9,674
Profit after tax	257	268	387	308	263	333	289	319
Fixed operating costs	1,761	1,706	2,271	1,717	1,962	1,624	2,242	1,529
Capital expenditures *	484	1,435	1,669	1,093	849	293	518	439

* Cash investment expenditures incurred during respective years. In addition to data on capital expenditures presented in the above table, Exhibit No. 11 reflects also impact of those accounting transactions, that affected value of the Company's fixed assets but had no impact on the cash flow in the same year (reclassifications made between operating and capital expenditure categories, failed investments etc.).

The Company does not own and operate any affiliate (nor in the Czech Republic neither abroad).

9. INTERNAL AUDIT AND RISK ASSESSMENT

Internal audit and risk assessment constitute important activities of the Company. Close links were maintained with staff, the Company management, the Internal Audit Committee, the Board of Directors, the Supervisory Board, processors and shareholders.

The Internal Audit Committee and the Shareholders Audit and Finance Committee continued pursuing their activities in 2012. Members of the Internal Audit Committee are representatives of the Board of Directors. Members of the Shareholders Audit and Finance Committee are representatives of all CRC shareholders.

Exhibit No. 12: Dates of the Audit Committee

Shareholders' Audit and Finance Committee meeting held on	Internal Audit Committee meeting held on
22 nd February 2012	14 th February 2012
	27 th March 2012
20 th June 2012	17 th April 2012
	15 th May 2012
6 th September 2012	5 th June 2012
	21 st August 2012
7 th November 2012	30 th October 2012

A new document on **Internal Audit Charter** was approved and issued, issued as Board of Directors Decision. This Decision defines the purpose, authorities and responsibilities of the Internal Audit within the Company.

The Board of Directors "**Audit Committee Charter**" Decision was updated. The Decision defines the composition and domain of the Audit Committee.

Internal audits

Internal audits are focused on reviewing activities in terms of whether or not those are performed in compliance with set rules, towards reviewing the fulfillment of remedial

measures imposed by previous audits, reviewing risk registers of respective sections including reviews of efficiency of set checks, and reviews of efficiency of corrective measures adopted in the past.

The Company's internal audits plan covers auditing of any and all primary and support processes, setting annual priorities based on regular reviews of risk assessment.

Since 2008, internal audits have been performed under the leadership and by the Business Assurance section in cooperation with trained internal auditors from other sections.

In 2012, six internal audits were carried out in CRC.

Exhibit No. 13: Internal Audits Performed in 2012

Date	Audited process
March	Audit of process „Logistics & dispatching”
April	Audit of processes “Long Term Planning” and “Annual Planning”
October	Audit of process „Activity of inspection authority - type B“
November	Audit of process „Accredited laboratory“
December	Audit of process “Energy Management”
December	Audit of process „Performance Assessment of Process”

On 9th November 2012 **Workshop for internal auditors** took place, mainly focusing on the topic of “**Risks in relation to internal audit**”.

External audits

- On 19th January 2012, the **control visit of the Czech Accreditation Institute took place in order to check compliance with ČSN ISO 17020:2005 standard (accredited inspection body function)**. No non-compliances/flaws were found.
- On 28th February 2012 the **control visit of the Czech Accreditation Institute took place in order to check compliance with ČSN ISO 17025:2005 standard**, on the basis of which the Company's laboratories are certified. No findings or non-compliances were identified.
- The **customer JET A1 audit** took place on 20th March 2012 in Kralupy nad Vltavou, with Shell representatives participating.
- On 30th and 31st May 2012, the **Processors HSE Rail Audit** took place mainly focused on adherence to safety rules on rails.
- From 11th to 13th June 2012, **Lloyd's Control Visit** took place with focus on Processing, Equipment Maintenance, and other CRC processes.
- From 27th to 28th August 2012, **HSSE Truck Loading Terminal Audit** took place with focus on monitoring compliance with the safety rules concerning CRC road terminals.
- In September 2012, **CRC Inspection Department Audit** (Pressure Equipment Integrity)
- From 23rd to 25th October 2012, **Marsh Insurance Survey** took place (coordinated by Financial Division).
- During October and November 2012, the **Processors Audit on Monthly Closing Procedures - Product Allocation** took place.
- From 19th to 23rd November 2012, the **Processors Audit on Costs Monitoring of External Services and Utilities** took place.
- On 6th and 7th December 2012, the **Process Review of Biocomponents Acceptance** took place with focus on review of the process of physical acceptance of biocomponents

(methylesters/bioethanol) delivered to CRC terminals in Kralupy and Litvínov to establish that fit-for-purpose tools and systems are in place, allowing for effective take-over of biocomponents.

- In November and December 2012, Ernst & Young Audit (**Investment, Maintenance and Procurement Process**)

Apart from internal and external audits planned for 2012 some extraordinary audits/investigations/projects were performed; these were conducted upon the request of the Company management and/or of the Internal Audit Committee.

10. HUMAN RESOURCES AND EDUCATION

In 2012, based on the Board of Directors decision, an organizational change through the Company took place in accordance with Section 52, letter c) of the Labor Code. The organizational change was implemented in two phases.

In Phase I, effective from 1 July 2012, the central goal was unification of names of positions (job titles) and a reduction of redundant employees - to ensure the work efficiency.

Phase II of the organizational change took effect on 1 October 2012. At the same time, announced were internal staff selections for positions such as Foremen, Head of technology dept., Head of project realization dept. 1, etc. Management of the Company together with heads of sections have selected key employees needed to carry out Assessments, i.e. testing of key competencies, soft skills.

FTE⁵ at 31.12.2012 was **629** employees.

The creation of the competency matrix was started. HR representatives in cooperation with employees of respective sections mapped all positions in the company.

English lessons for selected employees started in the second half of 2012. Another important action related to training was facing the "Internal communication" topic.

Non-monetary benefits for employees remained unchanged.

Due to changes in legislation, new datasheets for medical preventive checkups were created.

Annual meetings with pensioners and the St. Nick's party topped with a theatre performance for children were held as usual.

The Operators under training scheme starts in the Training and Consultation Centre (T&CC) where operators get acquainted with Company documentation, HSEQ principles, refinery technologies, dangerous chemicals, dedicated gas equipment, pressure vessels, rotating machines, the refinery basic minimum, etc.

As part of this practical monthly training, it is possible to visit workplaces of all processing units and meet all work shifts.

⁵ Full-time equivalent

Completion of the training by passing appropriate tests in e-Doceo system (T&CC) ensures that operators under training enter the production process equipped with successful knowledge on which they can build through the system of enhancing individual competencies.

11. COMMUNICATION, EXTERNAL RELATIONS AND CORPORATE SOCIAL RESPONSIBILITY

Communication with stakeholders of the Company is based on the principle of open communication. The Company cooperates closely with its partners, local authorities and communities, media, schools, non-profit organizations and other institutions.

Amendments to long-term contracts were concluded on cooperation in 2012 with Most, Litvínov, Meziboří, Kralupy nad Vltavou, Veltrusy, and Chvatěruby municipalities. Arrangements agreed in the amendments have taken into account the current needs of towns and municipalities, of schools, cultural and sports organizations, including a variety of non-profit organizations and associations.

The Company properly informed its neighbors about events that occurred during the year. There were 12 press releases published in 2012. For those interested in visiting both refineries, Open Days were organized in Kralupy nad Vltavou and in Litvínov. Communication with Company employees has been carried out through various communication channels such as the printed monthly magazines RaCeK and Impuls, the intranet information portal, e-mails, notice boards, and through face to face meetings of CEO and other Mood members with employees, organized in both locations.

Corporate social responsibility has a long tradition in the Company. In 2012, the Company continued that tradition by dedicating donations to non-profit organizations and to people in need, through donations of discarded computer equipment and by voluntary work within selected non-profit organizations. The company continued to cooperate with the Most-based Ecology Center and the Ecology Center in Kralupy nad Vltavou where on-line information on environment in both industrial region is provided and a variety of environment-oriented education activities are carried out.

In 2012, the Company was a member of Czech Association of Petroleum Industry and Trade (ČAPPO), of the Economic and Social Board of the Most Region, of Euroregion Krušnohoří/Erzgebirge, and of some other professional associations.

12. CHANGES IN COMPOSITION OF SHAREHOLDERS AND IN COMPANY'S BODIES

COMPANY'S SHAREHOLDERS

There occurred no changes in composition of shareholders of the Company in the year of 2012.

BOARD OF DIRECTORS OF COMPANY

Changes in Composition of Board of Directors

Pursuant to Articles of Association of the Company, the Board of Directors is composed of seven (7) members.

As of 1 January 2012, the Board of Directors was composed of the following seven (7) members:

- Marek Świtajewski
- Roberto Zonfrilli
- Giorgio Cervi
- Arnoldus Johannes van der Post
- Lukasz Piotrowski
- Jacek Smyczyński
- Miika Daniel Eerola

The following changes in composition of the Board of Directors of the Company occurred in 2012:

TERMINATION OF MEMBERSHIP	NEW MEMBER
Marek Świtajewski (24 June 2012)	Leszek Józef Stoklosa (25 June 2012)
Arnoldus Johannes van der Post (15 November 2012)	Jan Jacob Bleeker (15 November 2012)

The Extraordinary General Meeting of the Company held on 20 June 2012 recalled Mr. Marek Świtajewski from his position of member of the Board of Directors and approved 24 June 2012 as the date of his position performance termination. At the same time, the abovementioned General Meeting elected Mr. Leszek Józef Stoklosa to the office of member of the Board of Directors, effective as of 25 June 2012.

The membership of Mr. Arnoldus Johannes van der Post in the Board of Directors terminated on 15 November 2012. The Extraordinary General Meeting held on that date elected Mr. Jacob Jan Bleeker to the office of member of Board of Directors with immediate effect.

As of 31 December 2012, the Board of Directors was featuring the following seven (7) members:

- Leszek Józef Stoklosa
- Roberto Zonfrilli
- Giorgio Cervi
- Jacob Jan Bleeker
- Lukasz Piotrowski
- Jacek Smyczyński
- Miika Daniel Eerola

Chairman of Board of Directors

Over the period from 1 January 2012 to 24 June 2012, the position of the Chairman of the Board of Directors was held by Mr. Marek Świtajewski.

On 25 June 2012, the Board of Directors of the Company elected Mr. Leszek Józef Stoklosa to the position of Chairman of the Board of Directors. He commenced to hold this position on this day and he performed it for the rest of 2012.

Vice-Chairman of Board of Directors

From 28 April 2011 till the end of 2012, the position of Vice-Chairman of the Board of Directors remained vacant.

SUPERVISORY BOARD OF COMPANY

Changes in Composition of Supervisory Board

Pursuant to the Articles of Association of the Company, the Supervisory Board comprises nine (9) members.

As of 1 January 2012, the Supervisory Board of the Company was made up of the following nine (9) members:

- Zdeněk Černý
- Martin Jaroš
- Ingrid Levá
- Maurizio Mazzei
- Jan Klimeš
- Miroslav Havel
- Ilona Pokorná
- Krzysztof Oscilowicz
- Piotr Siemion

The following changes occurred in the composition of the Supervisory Board in 2012:

TERMINATION OF MEMBERSHIP	NEW MEMBER
Martin Jaroš (5 September 2012)	Jana Stache (5 September 2012)
Krzysztof Oscilowicz (5 September 2012)	Konrad Marek Szykula (5 September 2012)
Maurizio Mazzei (1 August 2012)	Maurizio Mazzei (5 September 2012)

The General Meeting held on 5 September 2012 recalled Mr. Martin Jaroš and Mr. Krzysztof Oscilowicz from the positions of members of the Supervisory Board; at the same time, the Supervisory Board elected Ms. Jana Stache and Mr. Konrad Marek Szykula as members of Supervisory Board with immediate effect. The term of the office of Mr. Maurizio Mazzei expired on 1 August 2012. He was reelected to the position of the member of the Supervisory Board at the Extraordinary General Meeting held on 5 September 2012 with immediate effect.

As of 31 December 2012, the Supervisory Board of the Company consisted of the following nine (9) members:

- Zdeněk Černý
- Maurizio Mazzei
- Jana Stache
- Ingrid Levá
- Jan Klimeš
- Miroslav Havel
- Ilona Pokorná
- Piotr Siemion
- Konrad Marek Szykula

Chairman of Supervisory Board

Mr. Zdeněk Černý served as the Supervisory Board Chairman the whole year 2012.

Vice-Chairman of Supervisory Board

The position of the Vice-Chairman of the Supervisory Board was executed by Mr. Martin Jaroš until 5 September 2012. On 20 September, Mr. Maurizio Mazzei was elected to the said position and performed it for the rest of the year 2012.

13. COMPANY FUTURE PERFORMANCE OVERVIEW

In 2013, the Company keeps running in the mode of a processing refinery, fulfilling the requirements of its shareholders and processors.

Due to a very competitive market environment, the Company will carry on focusing on its profitability via continuous improvement of the utilization of its assets and efficiency of expenses.

Key challenges to 2013 are work activities related to Kralupy turnaround, further improvement in variable costs management, excellence, and reliability. The incoming results of Solomon Study will again help the company assess its position in comparison to the other refineries.

Any and all Company activities have to be performed in a safe and environmentally-friendly way without any negative impact to environment. The Company will continue running its safety program ensuring zero tolerance to behavioral and process safety, fulfilling safety culture projects and remedial actions.

The Company will pursue open and transparent communication with all its stakeholders, *i.e.*, employees, the trade unions, shareholders, processors, neighbors, the public and state administration authorities, and consistently build its reputation of a trustworthy and reliable partner.

Litvínov, 14 March 2013

Board of Directors of ČESKÁ RAFINÉRSKÁ, a.s.



Leszek Józef Stoklosa
Chairman of the Board of Directors
of ČESKÁ RAFINÉRSKÁ, a.s.



Roberto Zonfrilli
Member of the Board of Directors
of ČESKÁ RAFINÉRSKÁ, a.s.

STANOVISKO DOZORČÍ RADY
K NÁVRHU ROČNÍ ÚČETNÍ ZÁVĚRKY ZA ROK
2012, K NÁVRHU PŘEDSTAVENSTVA NA
ROZDĚLENÍ ZISKU A KE ZPRÁVĚ O VZTAZÍCH
MEZI OVLÁDAJÍCÍ A OVLÁDANOU OSOBOU A O
VZTAZÍCH MEZI OVLÁDANOU OSOBOU A
OSTATNÍMI OSOBAMI OVLÁDANÝMI STEJNOU
OVLÁDAJÍCÍ OSOBOU ZA ROK 2012

Dozorčí rada společnosti ČESKÁ RAFINÉRSKÁ, a.s. (dále jen „Společnost“) tímto předkládá řádné valné hromadě Společnosti toto Stanovisko dozorčí rady k návrhu roční účetní závěrky za rok 2012, k návrhu představenstva na rozdělení zisku a ke zprávě o vztazích mezi ovládající a ovládanou osobou a o vztazích mezi ovládanou osobou a ostatními osobami ovládanými stejnou ovládající osobou za rok 2012

Společnost KPMG Česká republika Audit, s.r.o. provedla ověření řádné účetní závěrky za rok 2012 a vyjádřila ve svém výroku auditora – bez výhrad. Dozorčí rada s přihlédnutím k vyjádření auditora konstatuje, že řádná účetní závěrka ve všech významných souvislostech věrně zobrazuje majetek, závazky, vlastní kapitál a finanční situaci společnosti ČESKÁ RAFINÉRSKÁ, a.s., k 31. 12. 2012 a výsledky jejího hospodaření za rok 2012 v souladu se zákonem o účetnictví a příslušnými předpisy České republiky.

Dozorčí rada dále konstatuje, že z předložené řádné účetní závěrky k 31. 12. 2012 a z ostatních dokumentů, které představenstvo společnosti předkládalo dozorčí radě k projednání v průběhu roku 2012, nezjistila

STANDPOINT OF SUPERVISORY BOARD
TO PROPOSAL OF ANNUAL FINANCIAL
STATEMENTS OF THE COMPANY AS OF 31
DECEMBER 2012, THE PROPOSAL OF BOARD OF
DIRECTORS FOR DISTRIBUTION OF PROFIT AND
THE REPORT ON THE RELATIONS BETWEEN THE
CONTROLLING AND CONTROLLED ENTITIES AND
ON THE RELATIONS BETWEEN THE CONTROLLED
ENTITY AND OTHER ENTITIES CONTROLLED BY
THE SAME CONTROLLING ENTITY FOR THE YEAR
ENDED 31 DECEMBER 2012

The Supervisory Board of ČESKÁ RAFINÉRSKÁ, a.s. (the “Company”) hereby provides to the Ordinary General Meeting of the Company the Statement of Supervisory Board with Annual Financial Statements of the Company as of 31 December 2012, the Proposal of Board of Directors for Distribution of Profit and the Report on the relations between the controlling and controlled entities and on the relations between the controlled entity and other entities controlled by the same controlling entity for the year ended 31 December 2012.

KPMG Česká republika Audit, s.r.o. audited the Annual Financial Statements for 2012 and expressed an unqualified auditor's report. In view of the auditor's statement, the Supervisory Board states that the Annual Financial Statements reflect truly, in all material aspects, the assets, liabilities, equity and financial standing of ČESKÁ RAFINÉRSKÁ, a.s. as at 31 December 2012 and its results for the year then ended in accordance with the accounting act and relevant regulations of the Czech Republic.

The Supervisory Board also states that it did not discover any material misstatements in the submitted Annual Financial Statements as at 31 December 2012 or in other documents that the Company's Board of Directors submitted to the Supervisory Board for discussion in 2012 that

žádné významné nedostatky a nesprávnosti, které by naznačovaly, že účetní zápisy nebyly řádně vedeny v souladu se skutečností a právními předpisy.

Dozorčí rada přezkoumala a doporučuje řádné valné hromadě schválit roční účetní závěrku za rok 2012.

Dozorčí rada přezkoumala a doporučuje řádné valné hromadě schválit návrh na rozdělení zisku za rok 2012 a návrh na rozdělení nerozděleného zisku minulých let tak, jak byl předložen představenstvem společnosti.

Dozorčí rada přezkoumala zprávu o vztazích mezi ovládající a ovládanou osobou a o vztazích mezi ovládanou osobou a ostatními osobami ovládanými stejnou ovládající osobou za rok 2012 předložené představenstvem. K předložené zprávě dozorčí rada nemá připomínky.

Kralupy nad Vltavou, 18. března 2013

Dozorčí rada společnosti ČESKÁ RAFINÉRSKÁ, a.s.

would suggest that the accounting records were not maintained properly in accordance with reality and legal regulations.

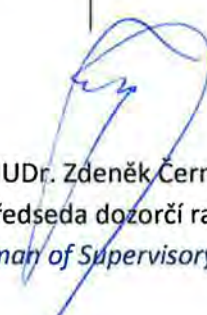
The Supervisory Board reviewed and recommends that the Ordinary General meeting approves the Annual Financial Statements for 2012.

The Supervisory Board reviewed and recommends that the Ordinary General meeting approves the proposal for distribution of profit for 2012 and the proposal for distribution of retained earnings from past years as presented by the Board of Directors.

The Supervisory Board reviewed the Report on the relations between the controlling and controlled entities and on the relations between the controlled entity and other entities controlled by the same controlling entity for the year ended 31 December 2012 presented by the Board of Directors. The Supervisory Board does not have comments to it.

Kralupy nad Vltavou, 18 March 2013

Supervisory Board of ČESKÁ RAFINÉRSKÁ



JUDr. Zdeněk Černý
předseda dozorčí rady
Chairman of Supervisory Board

This document is an English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.

Independent Auditor's Report to the Shareholders of ČESKÁ RAFINÉRSKÁ, a.s.

Financial statements

On the basis of our audit, on 28 February 2013 we issued an auditor's report on the Company's statutory financial statements, which are included in this annual report, and our report was as follows:

"We have audited the accompanying financial statements of ČESKÁ RAFINÉRSKÁ, a.s., which comprise the balance sheet as of 31 December 2012, and the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and the notes to these financial statements including a summary of significant accounting policies and other explanatory notes. Information about the company is set out in Note 1 to these financial statements.

Statutory Body's Responsibility for the Financial Statements

The statutory body of ČESKÁ RAFINÉRSKÁ, a.s. is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting legislation and for such internal controls as the statutory body determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the relevant guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ČESKÁ RAFINÉRSKÁ, a.s. as of 31 December 2012, and of its financial performance and its cash flows for the year then ended in accordance with Czech accounting legislation.”

Report on relations between related parties

We have reviewed the factual accuracy of the information disclosed in the report on relations between related parties of ČESKÁ RAFINÉRSKÁ, a.s. for the year ended 31 December 2012. The responsibility for the preparation and factual accuracy of this report rests with the Company’s statutory body. Our responsibility is to express our view on the report on relations based on our review.

We conducted our review in accordance with Auditing Standard No. 56 of the Chamber of Auditors of the Czech Republic. This standard requires that we plan and perform the review to obtain limited assurance as to whether the report on relations is free of material misstatement. A review is limited primarily to inquiries of the Company’s personnel and analytical procedures and examination, on a test basis, of the factual accuracy of information, and thus provides less assurance than an audit. We have not performed an audit of the report on relations and, accordingly, we do not express an audit opinion.

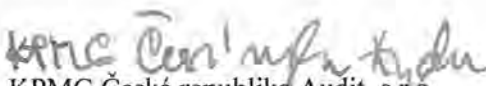
Based on our review, nothing has come to our attention that would lead us to believe that the report on relations between related parties of ČESKÁ RAFINÉRSKÁ, a.s. for the year ended 31 December 2012 contains material factual misstatements.

Annual report

We have audited the consistency of the annual report with the audited financial statements. This annual report is the responsibility of the Company’s statutory body. Our responsibility is to express our opinion on the consistency of the annual report with the audited financial statements based on our audit.

We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the relevant guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we plan and perform the audit to obtain reasonable assurance that the information disclosed in the annual report describing matters that are also presented in the financial statements is, in all material respects, consistent with the audited financial statements. We believe that the audit we have conducted provides a reasonable basis for our audit opinion. In our opinion, the information disclosed in the annual report is, in all material respects, consistent with the audited financial statements.

Prague
4 April 2013


KPMG Česká republika Audit, s.r.o.
Licence number 71


Otakar Hora
Partner
Licence number 1197



ČESKÁ RAFINÉRSKÁ, a.s.

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS**

31 DECEMBER 2012

Translation note

The financial statements have been prepared in Czech language and in English language. In all matters of interpretation of information, views or opinions, the Czech version of the financial statements takes precedence over the English version.



KPMG Česká republika Audit, s.r.o.
Pobřežní 648/1a
186 00 Praha 8
Česká republika

Telephone +420 222 123 111
Fax +420 222 123 100
Internet www.kpmg.cz

This document is an English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.

Independent Auditor's Report to the Shareholders of ČESKÁ RAFINÉRSKÁ, a.s.

We have audited the accompanying financial statements of ČESKÁ RAFINÉRSKÁ, a.s., which comprise the balance sheet as of 31 December 2012, and the income statement the statement of changes in equity and the cash flow statement for the year then ended, and the notes to these financial statements including a summary of significant accounting policies and other explanatory notes. Information about the company is set out in Note 1 to these financial statements.

Statutory Body's Responsibility for the Financial Statements

The statutory body of ČESKÁ RAFINÉRSKÁ, a.s. is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting legislation and for such internal controls as the statutory body determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the relevant guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

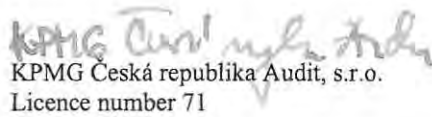
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the assets and liabilities of ČESKÁ RAFINÉRSKÁ, a.s. as of 31 December 2012, and of its expenses, revenues and net result and its cash flows for the year then ended in accordance with Czech accounting legislation.

Prague
28 February 2013


KPMG Česká republika Audit, s.r.o.
Licence number 71


Otakar Hora
Partner
Licence number 1197

Company name: ČESKÁ RAFINÉRSKÁ, a.s.
 Identification number: 62741772
 Legal form: Joint-stock company
 Primary business: Refining of crude oil
 Balance sheet date: 31 December 2012
 Date of preparation of the financial statements: 28 February 2012

BALANCE SHEET
 (in CZK thousands)

		Current year			Prior year
		Gross	Provisions	Net	Net
	TOTAL ASSETS	38,330,906	(16,025,441)	22,305,465	22,164,378
B.	FIXED ASSETS	28,722,355	(15,413,845)	13,308,510	13,907,290
B. I.	Intangible fixed assets	1,362,185	(1,190,263)	171,922	164,792
B. I. 1	Research and development	21,239	(15,852)	5,387	6,551
2	Software	890,441	(796,579)	93,862	69,494
3	Royalties	416,759	(377,832)	38,927	60,042
4	Other intangible fixed assets	6,036	-	6,036	169
5	Intangible fixed assets in the course of construction	27,710	-	27,710	28,536
B. II.	Tangible fixed assets	26,706,080	(14,223,582)	12,482,498	13,088,408
1	Constructions	6,265,960	(1,520,898)	4,745,062	4,733,625
2	Equipment	18,669,491	(11,299,343)	7,370,148	7,803,044
3	Other tangible fixed assets	160,808	(90,422)	70,386	79,437
4	Tangible fixed assets in the course of construction	322,902	(43,607)	279,295	472,302
5	Advances paid for tangible fixed assets	17,607	-	17,607	0
6	Adjustment to acquired fixed assets	1,269,312	(1,269,312)	-	-
B. III.	Long-term investments	654,090	-	654,090	654,090
1	Other financial investments	654,090	-	654,090	654,090
C.	CURRENT ASSETS	9,103,149	(611,596)	8,491,553	7,747,854
C. I.	Inventories	1,520,608	(564,079)	956,529	1,183,222
C. I. 1	Raw materials	1,268,658	(562,497)	706,161	905,276
2	Finished goods	251,786	(1,582)	250,204	277,946
3	Goods for resale	164	-	164	460
C. II.	Short-term receivables	5,102,566	(47,517)	5,055,049	4,833,897
C. II. 1	Trade receivables	875,354	(47,517)	827,837	329,166
2	Taxes and state subsidies receivable	46,923	-	46,923	96,799
3	Short-term advances paid	2,576	-	2,576	888
4	Estimated receivables	5,593	-	5,593	-
5	Other receivables	4,172,120	-	4,172,120	4,407,044
C. III.	Financial assets	2,479,975	-	2,479,975	1,730,735
C. III. 1	Cash in hand	1,064	-	1,064	1,232
2	Cash at bank	2,478,911	-	2,478,911	1,729,503
D.	ACCRUALS AND DEFERRALS	505,402	-	505,402	509,234
D. I.	Accruals and deferrals	505,402	-	505,402	509,234
D. I. 1	Prepaid expenses	321,408	-	321,408	350,240
2	Accrued revenue	183,994	-	183,994	158,994

		Current year	Prior year
TOTAL LIABILITIES AND EQUITY		22,305,465	22,164,838
A.	EQUITY	15,407,935	15,363,867
A. I.	Share capital	9,348,240	9,348,240
A. I. 1	Share capital	9,348,240	9,348,240
A. II.	Reserve fund and other reserves	568,733	554,265
A. II. 1	Statutory reserve fund	568,733	554,265
A. III.	Retained earnings	5,172,009	5,172,007
III. 1	Retained profits	5,172,009	5,172,007
A. IV.	Profit for the current period	318,953	289,355
B.	LIABILITIES	6,897,530	6,800,971
B. I.	Provisions	635,098	315,831
I. 1	Provision for corporate income tax	20,903	-
2	Other provisions	614,195	315,831
B. II.	Long-term liabilities	703,506	690,885
II. 1	Other liabilities	96,750	134,202
2	Deferred tax liability	606,756	556,683
B. III.	Short-term liabilities	5,558,926	5,794,255
B. III. 1	Trade payables	1,032,894	927,653
2	Liabilities to employees	25,439	22,623
3	Liabilities for social security and health insurance	13,694	13,428
4	Taxes and state subsidies payable	4,183,368	4,408,918
5	Short-term advances received	303	282,404
6	Anticipated liabilities	265,686	101,630
7	Other payables	37,542	37,599

IDENTIFIKACE AUDITORA
KPMG Česká republika Audit, s.r.o.
Pobřežní 648/1a, 186 00 Praha 8
IČ: 49619187, auditorské oprávnění č. 71

Company name: ČESKÁ RAFINÉRSKÁ, a.s.

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012
(in thousands CZK)

		Current year	Prior year
I.	Sales of goods	130 908	99 129
A.	Cost of goods sold	119 451	87 923
+	Gross profit	11 457	11 206
II.	Sales of production	9 542 891	8 944 492
II. 1	Sales of own products and services	9 542 891	8 944 492
B.	Cost of sales	7 032 721	7 329 612
B. 1	Raw materials and consumables	3 368 453	3 309 256
B. 2	Services	3 664 268	4 020 356
+	Added value	2 521 627	1 626 086
C.	Staff costs	567 791	564 466
C. 1	Wages and salaries	404 024	402 190
C. 2	Emoluments of board members	12 565	9 444
C. 3	Social security and health insurance costs	130 436	133 858
C. 4	Other social costs	20 766	18 974
D.	Taxes and charges	8 737	6 821
E.	Depreciation of long-term assets	1 033 252	1 052 338
III.	Sale of long-term assets and raw materials	55 225	69 665
III. 1	Sale of long-term assets	15 727	57 013
III. 2	Sale of raw materials	39 498	12 652
F.	Net book value of long-term assets and raw materials sold	25 809	58 533
F. 1	Net book value of long-term assets sold	17 813	58 515
F. 2	Net book value of raw materials sold	7 996	18
G.	(Decrease)/increase in operating provisions	400 697	(367 427)
IV.	Other operating income	211 202	336 392
H.	Other operating charges	382 303	379 916
*	Operating result	369 465	337 496
VIII.	Income from short-term investments	515	2 300
X.	Interest income	20 498	19 723
N.	Interest expense	2 333	3 364
XI.	Other financial income	21 637	27 247
O.	Other financial expense	19 853	27 779
*	Financial result	20 464	18 127
Q.	Tax on profit on ordinary activities	70 976	66 268
Q. 1	- paid	20 903	-
Q. 2	- deferred	50 073	66 268
**	Profit on ordinary activities after taxation	318 953	289 355
***	Net profit for the financial period	318 953	289 355
	Profit before taxation	389 929	355 623

Company name: ČESKÁ RAFINÉRSKÁ, a.s.

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

(in thousands CZK)

	Share capital	Statutory reserve fund	Retained earnings	Profit for the current period	Total
At 1 January 2011	9 348 240	537 604	6 255 467	333 212	16 474 523
Distribution of profit	-	16 661	316 551	(333 212)	-
Dividend approved	-	-	(1 400 011)		(1 400 011)
Net profit for 2011	-	-		289 355	289 355
At 31 December 2011	9 348 240	554 265	5 172 007	289 355	15 363 867
Distribution of profit	-	14 468	274 887	(289 355)	-
Dividend approved	-	-	(274 885)	-	(274 885)
Net profit for 2012	-	-	-	318 953	318 953
At 31 December 2012	9 348 240	568 733	5 172 009	318 953	15 407 935

CASH FLOW STATEMENT
FOR YEAR ENDED 31 DECEMBER 2012
(in thousands CZK)

		Current year	Prior year
Cash flows from operating activities			
Profit from ordinary activities before tax		389 929	355 623
A. 1.	Adjustments for non-cash movements	1 412 387	642 893
A. 1. 1.	Depreciation and amortization of fixed assets and valuation adjustment	1 033 252	1 052 338
A. 1. 2.	Change in allowances	102 333	32 467
A. 1. 3.	Change in provisions	298 364	-399 894
A. 1. 4.	Profit from disposals of fixed assets	2 086	1 502
A. 1. 5.	Net interest income	(18 165)	(16 359)
A. 1. 6.	Other non-cash movements	(5 483)	-27 161
A *	Net cash flow from operating activities before tax, changes in working capital and paid interests	1 802 316	998 516
A. 2.	Working capital changes	(358 242)	-123 181
A. 2. 1.	Decrease/(increase) in inventories	123 616	(22 371)
A. 2. 2.	Decrease/(increase) in receivables	(529 956)	-28 086
A. 2. 3.	Decrease in other receivables and prepayments	281 351	-163 626
A. 2. 4.	(Decrease)/increase in payables	107 317	140 265
A. 2. 5.	Increase/(decrease) in other payables, bank loans and accruals	(340 570)	(49 363)
A **	Net cash flow from operating activities before tax and paid interests	1 444 074	875 335
A. 1.	Interest received	20 498	19 723
A. 2.	Interest paid	(2 333)	(3 364)
A ***	Net cash flow from operating activities	1 462 239	891 694
Cash flows from investing activities			
B. 1.	Acquisition of fixed assets	(438 991)	(517 749)
B. 2.	Proceeds from sale of fixed assets	877	26 259
B ***	Net cash flow from investing activities	-438 114	-491 490
Cash flows from financing activities			
C. 1.	Dividends paid	(274 885)	(1 400 011)
C ***	Net cash flow from financing activities	(274 885)	(1 400 011)
F.	Net increase in cash and cash equivalents	749 240	-999 807
P.	Cash and cash equivalents at the beginning of the year	1 730 735	2 730 542
R.	Cash and cash equivalents at the end of the year	2 479 975	1 730 735

ČESKÁ RAFINÉRSKÁ, a.s.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. GENERAL INFORMATION

ČESKÁ RAFINÉRSKÁ, a.s. (the “Company”) is a joint-stock company that was incorporated on 28 April 1995 and has its registered office in Záluží 2, 436 01 Litvínov, Czech Republic. The identification number of the Company is 62741772. The Company’s main business activity comprises the refining of crude oil into finished products and petrochemical feedstock.

The shareholders of the Company as at 31 December 2012 and 2011 were as follows:

UNIPETROL, a.s.	51.220%
Eni International B.V.	32.445%
Shell Overseas Investments B.V.	16.335%

The Company is a part of the consolidated group of Unipetrol. Since 31 May 2005, Unipetrol has been a part of the consolidated PKN Orlen group.

Since 1 September 2007, the Company has been a part of the consolidated Eni group.

Decision-making processes within the Company are further specified in the Articles of Association.

Based on the Processing Agreement concluded between the Company and the subsidiaries of its shareholders (the “Processors”) on 23 January 2003, the Company started operating as a processing refinery from 1 August 2003. Most of the current commercial activities of the Company are carried out with the Processors, who became the Company’s main customers. As of 31 December 2012 and 2011, the Processors were UNIPETROL RPA, s.r.o., Eni Česká republika, s.r.o. and Shell Czech Republic a.s.

1. GENERAL INFORMATION (continued)

The members of the statutory and supervisory bodies as at 31 December 2012 were as follows:

Board of Directors		Member since*
Chairman	Leszek Józef Stoklosa	25 June 2012
Vice chairman	Temporarily vacant	
Member	Lukasz Piotrowski	27 April 2011
Member	Miika Daniel Eerola	27 April 2011**
Member	Giorgio Cervi	23 August 2011
Member	Jan Jacob Bleeker	15 November 2012
Member	Jacek Smyczyński	27 April 2011
Member	Roberto Zonfrilli	23 August 2011

** Member till 25 January 2013

Effective from 25 June 2012, Mr. Leszek Józef Stoklosa was appointed chairman of the Board of Directors and replaced Mr. Marek Świtajewski in the post. This change was recorded in the Commercial Register on 14 August 2012. Effective from 15 November 2012, Mr. Jan Jacob Bleeker was appointed a member of the Board of Directors and replaced Mr. Arnoldus Johannes van der Post in the post. This change was recorded in the Commercial Register on 3 January 2013.

Supervisory Board		Member since*
Chairman	Zdeněk Černý	27 April 2011
Vice chairman	Maurizio Mazzei	5 September 2012
Member	Piotr Siemion	27 April 2011
Member	Ingrid Levá	27 April 2011
Member	Jan Klimeš	27 June 2011
Member	Ilona Pokorná	27 June 2011
Member	Miroslav Havel	27 June 2011
Member	Jana Stache	5 September 2012
Member	Konrad Marek Szykula	5 September 2012

Effective from 5 September 2012, Ms. Jana Stache was appointed a member of the Supervisory Board and replaced Mr. Martin Jaroš in the post. Effective from 5 September 2012, Mr. Konrad Marek Szykula was appointed a member of the Supervisory Board and replaced Mr. Krzysztof Oscilowicz in the post. Both changes were recorded in the Commercial Register on 3 January 2013.

* last functional period given

ČESKÁ RAFINÉRSKÁ, a.s.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. GENERAL INFORMATION (continued)

The Company operates the two largest oil refineries in the Czech Republic, located in Litvínov and in Kralupy nad Vltavou. The Litvínov refinery has the capacity to process 5 million tonnes of crude oil per year; the Kralupy refinery has the capacity to process 3 million tonnes of crude oil per year.

The Company is divided into seven divisions: Finance Division, Supply Chain Management Division, Technology and Investment Division, Production and Maintenance Division, HSEQ Division, General Affairs Division and Division of CEO.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in the Czech Republic.

The financial statements have been prepared under the historical cost convention.

Comparable data for the year 2011 were taken from previous audited financial statements.

3. ACCOUNTING POLICIES

The valuation principles applied by the Company for preparation of the financial statements for the years 2012 and 2011 are as follows:

a) Intangible fixed assets

Intangible fixed assets are recorded at cost, which includes costs incurred in bringing the assets to their present location and condition. All research costs are expensed. Development costs are capitalised as intangible assets and recorded at the lower of costs or the value of future economic benefits if the value of future economic benefits can be reasonably estimated. All other development costs are expensed as incurred.

Intangible fixed assets with unit costs exceeding CZK 60 thousand and with a useful life of over 1 year are amortised applying the straight-line basis over their estimated useful life. The useful lives of assets were determined as follows:

	Years
Research and development	2 – 6
Software	2 – 5
Royalties	3 – 10

Intangible fixed assets costing up to CZK 60 thousand are expensed upon acquisition.

A provision for impairment is established whenever the carrying value of an asset is greater than its estimated recoverable amount.

Emission rights are presented by the Company under Other intangible fixed assets.

3. ACCOUNTING POLICIES (continued)

a) Intangible fixed assets (continued)

Emission rights allocated by the National Allocation Plan free of charge to the Company are recorded as Other intangible fixed assets and the related liability is recorded under Taxes and state subsidies payable upon their being credited to the Register of emission rights in the Czech Republic. Emission rights allocated are recorded at replacement cost. Emission rights purchased are recorded at cost, which includes costs incurred in bringing the assets to their present location and condition.

The emission rights liability is released into Other operating income based on matching with relevant expenses.

Consumption of emission rights is measured monthly on the basis of estimate of actual CO₂ emissions in the period and is recognised under Other operating expenses.

The first-in-first-out method is applied for the disposals of emission rights.

b) Tangible fixed assets

Tangible fixed assets costing more than CZK 40 thousand are recorded at acquisition cost, which includes freight, customs duties and other related costs. Interest costs incurred in connection with construction of tangible fixed assets are not capitalised. The costs of property enhancements are capitalised. Repairs and maintenance expenditures are expensed as incurred. Tangible fixed assets costing less than CZK 40 thousand are expensed when purchased.

A provision for impairment is established whenever the carrying value of an asset is greater than its estimated recoverable amount.

The Company creates a reserve for major repairs of tangible fixed assets, which the Company's management expects to incur in future accounting periods (Note 13). The value of the reserve is based on the total estimated costs of major repairs of tangible fixed assets.

3. ACCOUNTING POLICIES (continued)

b) Tangible fixed assets (continued)

A valuation adjustment to acquired property was recognised in 1995 as the difference between the value of property in accordance with valuation carried out for the purposes of contributing those assets to the Company and the net book value of the property as recorded in the accounting records of the contributing entities (Note 5).

Depreciation

Tangible fixed assets are depreciated applying the straight-line basis over their estimated useful lives which are as follows:

	Years
Buildings and constructions	50
Plant, machinery and equipment	4 – 25
Motor vehicles	6 – 11
Furniture and fittings	4 – 8
Other tangible fixed assets	4 – 30
Adjustment to acquired fixed assets	15

The depreciation rates applied by the Company are adjusted on ongoing basis to match the expected useful lives of fixed assets.

In 2006, the Company completed modernisation of a production unit in cost of CZK 374,518 thousand, which is operated solely on behalf of two Processors: UNIPETROL RPA, s.r.o. and Eni Česká republika, s.r.o. Operation of this asset is governed by the special agreement concluded for the period of 10 years. The useful life of this asset was estimated for 10 years.

c) Long-term investments

Long-term investments consist of held-to-maturity long-term loans.

3. ACCOUNTING POLICIES (continued)

d) Inventories

Inventories are stated at the lower of cost or net realisable amount. Cost includes appropriate overheads incurred to bring inventory to its present state and location (mainly transport, customs duty, commissions etc.). The weighted average cost method is applied for all disposals.

The value of spare parts is adjusted by a provision based on their expected utilisation and the estimate of the remaining useful life of the related assets. A provision for spare parts is created on the basis of a detailed analysis of the expected utilisation at year-end and the remaining useful life.

e) Receivables

Receivables are stated at their nominal value. The valuation of doubtful receivables is adjusted through a provision for the doubtful amount to their net realisable value.

A provision for doubtful receivables is created on the basis of a detailed analysis of the collectibility of doubtful receivables at year-end.

f) Short-term financial assets

Short-term financial assets consist of cash equivalents, cash in hand and in the bank, and held-to-maturity debt securities falling due within one year.

g) Share capital

The Share capital of the Company is recorded at the amount recorded in the Commercial Register maintained by the Regional Court.

In accordance with the Commercial Code and the Articles of Association, the Company must create a statutory reserve fund from profit. In the first year in which a profit is generated, a joint-stock company is obliged to allocate 20% of profit after tax (however, not more than 10% of share capital) to the statutory reserve fund. In subsequent years, the Company allocates 5% of the profit after tax, until the value of the reserve fund from profit reaches 20% of the share capital. This fund can only be used to offset losses.

3. ACCOUNTING POLICIES (continued)

h) Liabilities

Long-term liabilities and current liabilities and loans are recorded at their nominal values. Any portion of a long-term loan due within one year of the balance sheet date is recorded as a short-term loan.

i) Financial leases

The Company accounts for leased assets by expensing the lease payments and capitalising the residual value of those assets at the time of the contract expiration and exercising of the purchase option. Lease payments paid in advance are recorded as prepaid expenses and amortised over the lease term.

Amounts payable in future periods but not yet due are disclosed in the notes but not recognised in the balance sheet.

j) Provisions

Provisions are recognised when the Company has a present obligation, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The Company recognises tax deductible provisions relating to future repairs of property, plant and equipment.

k) Foreign currency translation

Transactions denominated in a foreign currency are translated and recorded at the Czech National Bank rate of exchange ruling on the date of the transaction.

All monetary assets and liabilities denominated in foreign currencies have been translated at the year-end exchange rate published by the Czech National Bank.

All foreign exchange gains and losses are recognised in the profit and loss account.

l) Revenues and expenses recognition

Revenues and expenses are recognised on an accrual basis.

A processing fee is charged to individual Processors based on the Processing Agreement.

3. ACCOUNTING POLICIES (continued)

l) Revenues and expenses recognition (continued)

Sales are recognised when goods are shipped and title passes to the customer or upon the performance of services. Sales are shown net of discounts and Value Added Tax.

m) Extraordinary items and changes in accounting policies

Extraordinary gains and losses represent one-off effects of events outside the scope of the Company's activities and the effects of changes in accounting policies.

n) Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred tax assets are recognised if it is probable that sufficient future taxable profit will be available against which the assets can be utilised.

o) Related parties

The Company's related parties are regarded as the following:

- shareholders, of which the Company is a subsidiary or an associate, directly or indirectly, and subsidiaries and associates of these shareholders; and/or
- members of the Company's or parent company's statutory and supervisory bodies and management and parties close to such members, including entities in which they have a controlling or significant influence.

Material transactions and outstanding balances with related parties are disclosed in Note 21.

p) Employment benefits

The Company recognises an estimated payable relating to rewards and bonuses of employees. The Company takes into account an expected average ratio of payments for social and health insurance and payroll expenses when creating the estimated payable.

In 2012, the Company provided a contribution to the Employee Pension Scheme according to Act no. 42/1994 and its amendment, Act no. 170/1999 Coll. Regular contributions are made to the state budget to fund the national pension plan.

3. ACCOUNTING POLICIES (continued)

q) Cash flow statement

The Company has prepared a cash flow statement following the indirect method. Cash equivalents represent short-term liquid investments, which are readily convertible for a known amount of cash.

r) Subsequent events

The effects of events that occurred between the balance sheet date and the date of preparation of the financial statements are recognised in the financial statements if these events provide further evidence of conditions that existed at the balance sheet date.

Where significant events occur subsequent to the balance sheet date but prior to the preparation of the financial statements, and such events are indicative of conditions that arose subsequent to the balance sheet date, the effects of these events are disclosed but not recognised in the financial statements.

4. INTANGIBLE FIXED ASSETS

Cost

(CZK'000)	1 January 2012	Additions	Disposals	Transfers	31 December 2012
Research and development	81,669	3,500	(63,930)	-	21,239
Software	844,777	22,046	(1,823)	25,441	890,441
Royalties	415,379	831	(4,180)	4,729	416,759
Other intangible fixed assets	169	196,503	(190,636)	-	6,036
Intangible assets in the course of construction	28,536	17,750	-	(18,576)	27,710
Total	1,370,530	240,630	(260,569)	11,594	1,362,185

Accumulated amortisation and provisions

(CZK'000)	1 January 2012	Amortisation charge	Disposals	Change in provisions	31 December 2012
Research and development	(75,118)	(4,664)	63,930	-	(15,852)
Software	(775,283)	(23,119)	1,823	-	(796,579)
Royalties	(335,337)	(26,675)	4,180	-	(377,832)
Other intangible fixed assets	-	-	-	-	-
Total	(1,205,738)	(54,458)	69,933	-	(1,190,263)
Net book value	164,792				171,922

4. INTANGIBLE FIXED ASSETS (continued)

Cost

(CZK'000)	1 January 2011	Additions	Disposals	Transfers	31 December 2011
Research and development	77,313	3,719	-	637	81,669
Software	823,459	19,053	(221)	2,486	844,777
Royalties	406,239	9,140	-	-	415,379
Other intangible fixed assets	2,725	356,152	(358,708)	-	169
Intangible assets in the course of construction	5,891	24,395	-	(1,750)	28,536
Total	1,315,627	412,459	(358,929)	1,373	1,370,530

Accumulated amortisation and provisions

(CZK'000)	1 January 2011	Amortisation charge	Disposals	Change in provisions	31 December 2011
Research and development	(69,880)	(5,238)	-	-	(75,118)
Software	(750,631)	(24,873)	221	-	(775,283)
Royalties	(324,553)	(30,784)	-	-	(335,337)
Other intangible fixed assets	-	-	-	-	-
Total	(1,145,064)	(60,895)	221	-	(1,205,738)
Net book value	170,563				164,792

Research and development costs represent external studies, which are amortised over their estimated useful lives. Management also expects these projects to be technically viable and commercially profitable.

Royalties represent mainly licences acquired for technological processes and know-how utilised by the Company.

Other intangible assets represent greenhouse emissions allowances.

4. INTANGIBLE FIXED ASSETS (continued)

As at 31 December 2010, the Company had 8,364 of EUA units left.

In 2011, under the Government Decree of 25 February 2008 about the National Allocation Plan and the Ministry of the Environment decision from 2009, the Company was assigned 889,592 allowances for the year 2011. In that year, 84,673 assigned allowances were sold. The total estimated greenhouse emissions in 2011 were 835,213 tonnes. The deficit of 30,294 allowances was covered partly by the balance of allowances from 2010 and partly by a gain from swap of the assigned EUA (European Union Allowance) units for CER (Certified Emission Reduction) units.

As at 31 December 2011, the Company had 941 of EUA units left.

In 2012, the Company was assigned 889,592 allowances for trading period 2012 based on the above mentioned deeds. In 2012, the verification procedure of greenhouse emissions ascertainment for 2011 took place. Its result was increasing of emissions of that year for another 5,091 tonnes. This increase was partly covered by 941 units leftover from 2011 and by 4,150 units assigned for 2012. In 2012, 31,184 assigned allowances were sold. The total estimated greenhouse emissions in 2012 were 857,875 tonnes. Moreover, in 2012, the Company concluded a swap of EUA units for CER units. The sale part of the contract was realised in December (48,000 EUA units), the buying part in January 2013 with the gain of 40,959 units. The emissions of 2012 were reflected in accountig as follows: 768,916 units assigned for 2012 were consumed, for 88,959 CER units purchased in January 2013 to cover 2012 consumption a provision was created (Note 13).

As at 31 December 2012, the Company had 37,342 of EUA units left.

5. TANGIBLE FIXED ASSETS

Cost

(CZK'000)	1 January 2012	Additions	Disposals	Transfers	31 December 2012
Constructions	6,099,309	36,042	(2,423)	133,032	6,265,960
Machinery and equipment	18,398,613	139,624	(111,631)	242,885	18,669,491
Artworks and collections	1,241	-	-	-	1,241
Other tangibles fixed assets	167,564	-	(7,997)	-	159,567
Tangible assets in the course of construction	516,050	190,679	-	(383,827)	322,902
Advances paid for tangible fixed assets	-	21,291	-	(3,684)	17,607
Adjustment to acquired fixed assets	1,269,312	-	-	-	1,269,312
Total	26,452,089	387,636	(122,051)	(11,594)	26,706,080

Accumulated depreciation and provisions

(CZK'000)	1 January 2012	Depreciation charge	Disposals	Change in provisions	31 December 2012
Constructions	(1,365,684)	(156,923)	1,709	-	(1,520,898)
Machinery and equipment	(10,595,569)	(816,352)	111,515	1,063	(11,299,343)
Other tangibles fixed assets	(89,368)	(5,519)	4,465	-	(90,422)
Tangible assets in the course of construction	(43,748)	-	-	141	(43,607)
Adjustment to acquired fixed assets	(1,269,312)	-	-	-	(1,269,312)
Total	(13,363,681)	(978,794)	117,689	1,204	(14,223,582)
Net book value	13,088,408				12,482,498

5. TANGIBLE FIXED ASSETS (continued)

Cost

(CZK'000)	1 January 2011	Additions	Disposals	Transfers	31 December 2011
Constructions	5,999,187	37,938	(955)	63,139	6,099,309
Machinery and equipment	18,203,299	153,897	(54,866)	96,283	18,398,613
Artworks and collections	1,241	-	-	-	1,241
Other tangibles fixed assets	167,564	-	-	-	167,564
Tangible assets in the course of construction	325,730	316,615	-	(126,295)	516,050
Advances paid for tangible fixed assets	25,500	9,000	-	(34,500)	-
Adjustment to acquired fixed assets	1,269,312	-	-	-	1,269,312
Total	25,991,833	517,450	(55,821)	(1,373)	26,452,089

Accumulated depreciation and provisions

(CZK'000)	1 January 2011	Depreciation charge	Disposals	Change in provisions	31 December 2011
Constructions	(1,220,722)	(145,396)	434	-	(1,365,684)
Machinery and equipment	(9,810,337)	(840,461)	54,267	962	(10,595,569)
Other tangibles fixed assets	(83,782)	(5,585)	-	-	(89,368)
Tangible assets in the course of construction	(40,126)	-	-	(3,622)	(43,748)
Adjustment to acquired fixed assets	(1,269,312)	-	-	-	(1,269,312)
Total	(12,424,279)	(991,443)	54,701	(2,660)	(13,363,681)
Net book value	13,567,554				13,088,408

5. TANGIBLE FIXED ASSETS (continued)

The valuation adjustment of CZK 1,269,312 thousand to acquired property was recognised in 1995 as the difference between the value of property in accordance with the valuation done for the purposes of contributing those assets to the Company and the net book value of the property as recorded in the accounting records of the contributing entities (Note 3b). The amount is depreciated on a straight-line basis over 15 years.

In 2005, a lease agreement for the isomerisation unit expired. The agreement including amendments was concluded in 1994 – 1998. The total lease amount was CZK 585,703 thousand and was fully repaid in 2001. The unit was according to the Czech Accounting Standards capitalised at its acquisition cost of CZK 8 thousand. The estimated useful economic life of the unit is 30 years from conclusion of the agreement.

6. LONG-TERM INVESTMENTS

Summary of long-term investments:

(CZK'000)	As at			As at
	31 December 2011	Additions	Revaluation	31 December 2012
Other long-term financial assets	654,090	-	-	654,090

Other long-term financial assets represent a commodity loan of 110 thousand tonnes of crude oil to the Processors. The commodity loan was provided for the entire period during which the Company operates in the processing refinery mode in accordance with the processing agreement signed between the Company and the Processors on 31 July 2003. This loan represents the filling of the IKL pipeline (Ingolstadt – Kralupy nad Vltavou – Litvínov). The loan bears an interest rate of 2.818% p.a. and will be settled in 2023. The loan was valued using market prices of crude oil as at 1 August 2003.

7. INVENTORIES

(CZK'000)	31 December 2012	31 December 2011
Raw material	1,268,658	1,365,813
Finished goods	251,786	277,951
Goods for resale	164	460
Total inventories	1,520,608	1,644,224
Provision	(564,079)	(460,542)
Net book value	956,529	1,183,682

Raw material represents mainly spare parts as at 31 December 2012 amounting to CZK 1,208,426 thousand (31 December 2011: CZK 1,319,270 thousand).

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

8. RECEIVABLES

(CZK'000)	31 December 2012	31 December 2011
Short-term trade receivables	875,354	376,683
- receivables overdue more than 360 days	47,517	47,517
Taxes receivable	46,923	96,799
Advances paid	2,576	888
Estimated receivables	5,593	-
Other receivables	4,172,120	4,407,044
Total receivables	5,102,566	4,881,414
Provision for doubtful receivables	(47,517)	(47,517)
Net receivables	5,055,049	4,833,897

A 100% provision was created to all overdue receivables as at 31 December 2012 and 2011. All such receivables were more than 360 days overdue.

Other receivables include mainly a receivable from the Processors due to excise tax.

The Company has receivables from related parties (Note 21).

9. PROVISIONS

Provisions reflect a temporary diminution in the value of assets (Notes 4, 5, 7 and 8).

Changes in the provision accounts were as follows (CZK'000):

Provisions	Inventories	Receivables - tax allowed	Receivables - other	Tangible and intangible fixed assets	Total
Balance at 1 January 2011	430,735	21,028	26,489	91,803	570,055
Charge for the year	43,716	-	-	3,622	47,338
Written off during the year	(13,909)	-	-	(962)	(14,871)
Balance at 31 December 2011	460,542	21,028	26,489	94,463	602,522
Charge for the year	220,399	-	-	1,056	224,308
Written off during the year	(116,862)	-	-	(2,260)	(121,975)
Balance at 31 December 2012	564,079	21,028	26,489	93,259	704,855

9. PROVISIONS (continued)

The Company creates a provision for refinery products stock which represent the minimum technology fill of product tanks necessary for their operation. This minimum technology fill is sold when the product tanks undergo regular maintenance and cleaning. When the work is completed, the products composing the minimum technology fill are purchased back by the Company. The provision is calculated as the difference between the estimated net realisable value of the products composing the minimum technology fill and their carrying value as of the balance sheet date. The market prices for crude oil and petroleum products were close to their carrying value in 2012 and 2011. Therefore the movements in the amount of the provision were not significant (2011: decrease by CZK 148 thousand, 2012: increase by CZK 1,576 thousand)

The Company creates a provision for spare parts stock. In 2012, this provision was decreased by CZK 116,862 thousand due to the disposal of part of the spare parts stock (2011: CZK 13,009 thousand). In addition, in 2012 the Company increased the provision for the remaining spare parts by CZK 209,092 thousand due to a change in their estimated recoverable amount (2011: CZK 23,429 thousand).

The Company also creates a provision for the part of the spare parts stock whose useful economic life is expected to correspond with the useful lives of the respective equipment. The provision was increased by CZK 9,731 thousand in 2012 (2011: CZK 19,534 thousand).

The tax-allowed provisions are created in compliance with the Czech Act on Reserves.

10. FINANCIAL ASSETS

The Company has overdraft facilities available on its bank accounts. Such overdrafts are classified as short-term bank loans in the accompanying balance sheet (Note 15).

11. OTHER ASSETS

Prepaid expenses include mainly remaining value of catalysts in use based on their technological parameters and number of hours they have been used in operation. Prepaid expenses are expensed in the income statement in the period when the relevant service is provided or material used.

Accrued revenues as at 31 December 2012 included the amount of CZK 131,945 thousand, representing estimated item for invoicing the transport costs. (31 December 2011: CZK 100,466 thousand for estimated true-up of final Processing Fee settlement).

12. EQUITY

Share capital of the Company comprises 934,824 registered shares fully subscribed and paid for, with a nominal value of CZK 10 thousand.

The shareholder structure is described in Note 1.

The net profit for 2010, totalling CZK 333,212 thousand, was approved and allocated by the General Meeting of Shareholders, held on 27 April 2011.

The net profit for 2011, totalling CZK 289,355 thousand, was approved and allocated by the General Meeting of Shareholders, held on 18 April 2012.

13. RESERVES

The movements in the reserve accounts were as follows (CZK'000):

Reserves	Tax allowed	For corporate income tax	Other
Balance as at 1 January 2011	191,984	-	523,741
Additions in the year	-	-	123,633
Use / release in the year	(191,984)	-	(331,543)
Balance as at 31 December 2011	-	-	315,831
Additions in the year	-	20,903	304,406
Use / release in the year	-	-	(6,042)
Balance as at 31 December 2012	-	20,903	614,195

The tax allowed reserve for the purpose of repairs of tangible fixed assets was created in 2007 and 2008.

Other reserves in both 2012 and 2011 represented mainly reserves for the purpose of repairs of tangible fixed assets created beyond the scope of the Act on Reserves. In 2012 other reserves include also reserve for emission allowances of CZK 8,683 thousand.

14. LIABILITIES

As at 31 December 2012, the Company recognised a long-term liability of CZK 96,750 thousand (31 December 2011: CZK 134,202 thousand). This liability represents a loan received from a related party. Payables to related parties are shown in Note 21.

As at 31 December 2012 and 2011, the Company had no overdue short-term liabilities.

Trade payables and other liabilities with the exception of excise tax payable to financial authorities were not secured by any of the Company's assets. The excise tax payables are secured by bank guarantees with a value of CZK 100,000 thousand.

15. BANK LOANS AND OTHER BORROWINGS

At 31 December 2012 and 2011, the Company did not have any bank loan.

The interest expense relating to bank loans and short-term overdrafts for 2012 was CZK 5 thousand (2011: CZK 36 thousand).

Interest expense for the year 2012 of CZK 2,328 thousand relates to a long-term liability (Note 21).

16. TAXATION

The calculation of 2012 and 2011 income tax is as follows (CZK'000):

	2012	2011
Profit before tax	389,929	355,623
Non-taxable income*	(9,880)	(355,271)
Non-tax deductible expenses**	411,270	180,926
Difference between accounting and tax depreciation	(686,569)	(181,278)
Tax base	104,750	-
Income tax rate	19 %	19 %
Current tax due	19,902	-

*) The amount in 2011 includes inventories provisions released of CZK 13,909 thousand (Note 9) and usage of reserves created beyond the terms of the Act on Reserves of CZK 331,543 thousand (Note 13).

**) The amount includes an increase in reserves beyond the scope of the Act on Reserves of CZK 304,406 thousand in 2012 and CZK 123,633 in 2011 (Note 13), an increase in provisions for inventories of CZK 220,399 thousand in 2012 and CZK 43,716 thousand in 2011 (Note 9)

16. TAXATION (continued)

The calculation of the 2012 income tax is based on the preliminary income tax calculation.

In 2012, the Company accounted for an additional income tax assessment for the year 2009 in the amount of CZK 1,001 thousand.

The Company has calculated deferred tax as follows (CZK'000):

Temporary difference			2012		2011	
	Base	Tax rate	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Difference between accounting and tax net book value of fixed assets	4,499,093	19%	-	(854,828)	-	(728,568)
Other differences:						
Provision to inventories	564,079	19%	107,175	-	87,503	-
Provision to receivables	26,489	19%	5,033	-	5,033	-
Provision to tangible fixed assets	93,258	19%	17,719	-	17,948	-
Social and health expenses payable in the following year	7,619	19%	1,448	-	1,393	-
Reserves	614,195	19%	116,697	-	60,008	-
Total			248,072	(854,828)	171,885	(728,568)
Net				(606,756)		(556,683)

17. FINANCE LEASES

As of 31 December 2012 and 2011, the Company had no outstanding lease contracts.

18. COMMITMENTS AND CONTINGENCIES

On behalf of the processors, CRC coordinates the transportation of crude oil to the refineries via the pipeline systems operated by Transpetrol, MERO and TAL.

The Company was under an indefinite-term transport contract with MERO ČR a.s., effective since 1 January 1996, which stipulates the amount of annual throughputs of crude oil through the IKL, TAL and Družba pipelines. In 2012 and 2011 the required amount was not reached in the TAL pipeline. The resulting financial commitment was accounted for in the relevant year.

The contract with MERO was terminated in December 2009 with a notice period ending on 31 December 2012. In 2012, a prolongation amendment to the contract was concluded until a new contract is concluded but not later than 30 June 2013. The management believes that protracted negotiations do not influence the continuation of provision of transportation services as the facilities operated by the above mentioned companies are defined as "essential facilities" under EU statutory rules and the Czech Act on the Protection of Economic Competition.

As at 31 December 2012 and 2011, the Company had not issued any guarantees.

The Company is engaged in legal proceedings regarding an administrative fine of CZK 6 million, for which a provision was established in 2006. The fine was settled in February 2012. If the Company loses the litigation, it may face statutory late charges with respect to the fine, up to the amount of the original fine. However, the Company's management does not expect to lose this legal dispute.

The management of the Company is not aware of any other significant unrecorded contingent liabilities as at 31 December 2012.

19. REVENUE ANALYSIS

Revenue from operating activities has been generated as follows (CZK'000):

	2012	2011
	Domestic	Domestic
Sale of services	9,542,891	8,944,492
Sale of goods	130,908	99,129
Total revenues	9,673,799	9,043,621

Due to the switch to the processing mode on 1 August 2003, the Company conducts most of its business only with the Processors.

20. EMPLOYEE ANALYSIS

The analysis of payroll expenses (CZK'000):

	2012		2011	
	Employees total	Of which management	Employees total	Of which management
Average number of staff	632	16	638	16
Wages/salaries	404,024	53,330	402,190	47,969
Social insurance	130,436	10,935	133,858	11,119
Social expenses	20,766	389	18,974	358
Total personnel expenses	555,226	64,654	555,022	59,446

Company cars are made available for use by board members and other management. In 2012, the members and former members of the statutory and supervisory boards received bonuses and other remuneration totalling CZK 12,565 thousand (2011: CZK 9,444 thousand).

21. RELATED PARTY TRANSACTIONS

No loans, guarantees, advances or other benefits were granted to members of statutory bodies in 2012 and 2011, and they do not hold any shares of the Company.

Related party receivables and payables as at 31 December 2012 and 2011 include also estimated receivables and payables.

Related party short-term receivables (CZK'000):

Related party	31 December 2012	31 December 2011
UNIPETROL, a.s.	191	25
Eni Česká republika, s.r.o.	1,359,141	1,451,752
UNIPETROL DOPRAVA, s.r.o.	57	54
Shell Czech Republic a.s.	1,274,633	629,995
Výzkumný ústav anorganické chemie, a.s.	111	110
UNIPETROL SERVICES, s.r.o.	3	4
UNIPETROL RPA, s.r.o.	2,498,572	2,522,930
Total	5,132,708	4,604,870

21. RELATED PARTY TRANSACTIONS (continued)

Related party short-term payables (CZK'000):

Related party	31 December 2012	31 December 2011
UNIPETROL DOPRAVA, s.r.o.	114,560	139,229
UNIPETROL SERVICES, s.r.o.	40	40
Eni Česká republika, s.r.o.	26,300	6,157
Shell Czech Republic a.s.	12,313	2,575
UNIPETROL, a.s.	26,652	26,663
SPOLANA a.s.	376	-
HC VERVA Litvínov, a.s.	0	23
Výzkumný ústav anorganické chemie, a.s.	2,283	246
PARAMO, a.s.	242	158
UNIPETROL RPA, s.r.o.	192,584	156,954
PKN ORLEN S.A.	6	-
ORLEN Ochrana Sp. z o.o.	425	-
Total	375,781	332,045

Loans provided to related parties (CZK'000):

On 31 July 2003, the Company provided a long-term commodity loan of CZK 654,090 thousand to Processors (Note 6).

Loans received from related parties (CZK'000):

Related party	31 December 2012	31 December 2011
Long-term part		
UNIPETROL RPA, s.r.o.	80,948	112,282
Eni Česká republika, s.r.o.	15,802	21,920
Short-term part		
UNIPETROL RPA, s.r.o.	31,335	31,335
Eni Česká republika, s.r.o.*	6,117	6,117

The long-term loan from UNIPETROL RPA, s.r.o. and Eni Česká republika, s.r.o. represents a loan for the modernisation of production unit with cost of CZK 374,518 thousand (Note 3b) and for the first catalyst fill of this equipment of CZK 29,850 thousand.

The loan repayments started after the equipment was put in use. The principal repayments are offset against the processing fee payable arising to the Processors as a result of the depreciation charge on the related equipment and the catalyst consumption. The loan bears an interest rate floating on the basis of 1 M PRIBOR + margin 0.75 % p.a. The interest payable is settled in cash.

21. RELATED PARTY TRANSACTIONS (continued)

Income and expenses resulting from transactions between related parties executed in 2012 amounted to (CZK'000):

Related party	Income / Sales	Expenses / Purchases
Eni Česká republika, s.r.o.	2,925,430	30,325
Výzkumný ústav anorganické chemie, a.s.	386	4,400
UNIPETROL RPA, s.r.o.	5,264,851	1,196,003
PARAMO, a.s.	-	1,684
Shell Czech Republic a.s.	1,477,612	17,404
PETROTRANS, s.r.o.	-	6
SPOLANA a.s.	-	3,399
UNIPETROL, a.s.	677	22,413
UNIPETROL DOPRAVA, s.r.o.	208	812,690
UNIPETROL SERVICES, s.r.o.	39	133
ORLEN Ochrana Sp. z o.o.	-	885
PKN ORLEN S.A.	-	51
Total	9,669,203	2,089,393

The Company's sales of products and services to related parties in 2011 amounted to CZK 9,001,737 thousand.

In 2011 purchases of goods and services from related parties amounted to CZK 2,077,999 thousand.

Transactions were concluded on an arm's-length basis. Trade receivables and payables from these transactions arose under the same terms and conditions as with third parties.

As at 31 December 2012, based on Processing Agreement, the Company held 75 thousand tonnes of crude oil, 96 thousand tonnes of semi-finished goods and 158 thousand tonnes of finished refinery goods in custody for the Processors.

22. RESEARCH AND DEVELOPMENT COSTS

Research and development activities are not carried out by the Company on its own, but all results of such activities are acquired from external sources (Note 4).

23. EXTRAORDINARY INCOME AND EXPENSES

In 2012 and 2011, the Company did not incur any extraordinary expenses or revenues.

24. FEES PAID AND PAYABLE TO THE AUDIT COMPANY

The total fees paid for services performed by the audit company KPMG Česká republika Audit, s.r.o. in the years 2012 and in 2011 can be analysed as follows (CZK'000):

	<u>2012</u>	<u>2011</u>
Statutory audit of financial statements	596	596
Other assurance services	<u>894</u>	<u>894</u>
Total fees	1,490	1,490

25. CASH FLOW STATEMENT

Cash and cash equivalents disclosed in the cash flow statement can be analysed as follows (CZK'000):

	<u>31 December 2012</u>	<u>31 December 2011</u>
Cash on hand and in transit	1,064	1,232
Cash in bank	<u>2,478,911</u>	<u>1,729,503</u>
Cash and cash equivalents as presented in the cash flow statement	2,479,975	1,730,735
Total financial assets as presented in the balance sheet	<u>2,479,975</u>	<u>1,730,735</u>

Other non-cash movements represent mainly swap of the assigned EUA units for CER units (Note 3).

ČESKÁ RAFINÉRSKÁ, a.s.

NOTES TO FINANCIAL STATEMENTS




YEAR ENDED 31 DECEMBER 2012

26. SUBSEQUENT EVENTS

No events have occurred subsequent to year-end that would have a significant impact on the financial statements as at 31 December 2012.

Statutory approvals

These financial statements have been approved for submission to the General Meeting of shareholders by the Company's Board of Directors.

Prepared on:	Signature of Company's statutory body	Signature of Company's statutory body	Person responsible for preparation of financial statements (name, signature)
28 February 2013	 Leszek Józef Stoklosa Chairman of the Board of Directors	 Roberto Zorfill Member of the Board of Directors	 Tereza Halíková Financial reporting specialist

ČESKÁ RAFINÉRSKÁ, a.s.
with its registered seat in Záluží 2, 436 01 Litvínov
Identification No. 62741772
incorporated in the Commercial Register of the Regional Court in Ústí nad Labem,
Section B, Insert No. 696

**REPORT ON THE RELATIONS
BETWEEN THE CONTROLLING AND CONTROLLED ENTITIES AND ON
THE RELATIONS BETWEEN THE CONTROLLED ENTITY AND OTHER
ENTITIES CONTROLLED BY THE SAME CONTROLLING ENTITY
FOR THE YEAR ENDED 31 DECEMBER 2012
("THE REPORT")**

ČESKÁ RAFINÉRSKÁ, a.s., company with its registered seat in Záluží 2, 436 01 Litvínov, Identification No. 62741772 ("the Company") is part of a business consortium with UNIPETROL, a.s. acting as the controlling person, seated at Na Pankráci 127, 140 00 Praha 4, Identification No. 61672190. Since 31 May 2005, UNIPETROL, a.s. is part of a business consortium with Polski Koncern Naftowy ORLEN S.A., acting as the ultimate controlling entity, seated at ul. Chemików 7, 09-411 Plock, Poland. Patterns of the business consortiums are set out in Attachments hereto.

During accounting period 2012, the following relationships between the Company and its related parties took place:

Part I

Contracts concluded between the Company and its related parties in 2012 and fulfillments (considerations) rendered (received) by the Company in 2012 under these contracts

Notes:

- a) Contracts referred to in the Report are categorized as purchases, sales and others;
- b) Transactions denominated in foreign currency are translated to CZK using the CNB rate of exchange on the date of the transaction;
- c) Within the said period, relationships proceeded based on terms and conditions common in trading business, prices were contractually agreed as usual market prices. From the contracts entered into, the Company suffered no (pecuniary) loss whatsoever.

1. THE CONTROLLING PARTY

UNIPETROL, a.s.

Relationship towards the Company: Direct controlling entity.

Purchases:

Under a contract entered into in the current period, the Company purchased IT services and consultancy services (as per the Provider's scope of business), for which it provided a consideration of CZK 244 thousand.

Sales:

In 2012, the Company entered into contracts based on which it received a consideration of CZK 677 thousand. These contracts related to recharge of expenses incurred on review and

audit of financial results of the Company reported in the format as specified by the controlling party and on the preparation of the financial statements.

Other contractual relationships:

Under the contracts on creation of easement to use the land by the Company, a consideration of CZK 22,169 thousand was provided by the Company.

2. OTHER RELATED PARTIES CONTROLLED BY UNIPETROL, a.s.

UNIPETROL RPA, s.r.o.

Relationship towards the Company: Entity directly controlled by UNIPETROL, a.s.

Purchases:

Utilities:

Under the contracts concluded in the previous and current period, the Company purchased utilities for which it provided a consideration of CZK 871,439 thousand. These transactions include the purchase and distribution of electricity and steam, purchase of clear and pure water, and condensate. Prices were based on preliminary price calculations.

Material and products:

During the current period, the Company entered into contracts for the purchase of soiled oils. The provided consideration was CZK 12,331 thousand.

Further, within the previous period, the Company had entered into contracts for the purchase of nitrogen, carbon dioxide, pressured air, propylene, ethanol, soda and ammonia water. The total provided consideration was CZK 49,366 thousand. Prices were contracted on the usual market level taking into consideration both their historical values and other relevant information.

In connection with the Processing Agreement concluded between the Company and Processors, the Company purchased products and feedstock for which consideration was made in the amount of CZK 49,309 thousand. The prices are based on formulas using international price quotations of crude oil and oil products.

Services:

Consideration paid for services rendered based on contracts concluded in the previous period were:

Services purchased	Consideration (in CZK thousand)
Roads and assets administration	6,497
Use of pipe bridges	8,245
Nitrogen compression	48,045
Waste water treatment	110,889
Use of Fire-Fighters Emergency Team	26,469
Communication	4,169
Guard	2,797
Other Services ¹	4,603
Total	211,714

Other contractual relationships:

In the previous period, the Company entered into a Long-term Credit Agreement, whose purpose was the financing of the project: "Revitalization of Chamber 11 and D distiller, UNITS 3611, 3411". In 2012, based on this contract, the Company paid loan interest in the amount of CZK 1,948 thousand.

In the previous period, the Company entered into a Cash Flow and Security Agreement, based on which it provided CZK 66 thousand in the current period as an interest on received advanced payments.

Moreover, the Company received a consideration in amount of CZK 526 thousand. It was interest on overpayment from 2011. The accrual created for that purpose in 2011 and released in 2012 was CZK 430 thousand.

The Company created an estimated receivable amounting to CZK 74 thousand for the price settlement.

Sales:**Utilities:**

Under contract entered into in the previous period, the Company sold circulating condensate and returned heat, for which it received consideration in the amount of CZK 116,971 thousand. The price was derived from agreed-on price calculations.

¹ such as IT, monitoring and services of laboratory and transportation costs

Products and feedstock:

On the basis of Processing Agreement, the Company sold products, feedstock, for which it received consideration in the amount of CZK 84,564 thousand. Prices were derived from agreed-on price calculations.

Services:

Under contracts entered into in the previous period, the Company rendered services for which it obtained consideration in the amount of CZK 5,063,298 thousand. Prices were derived from agreed-on price calculations. Involved were services as listed below:

Services provided	Considerations (in thousand CZK)
Processing fee	3,463,773
Processing fee – Chamber 11	33,998
Other handling/processing services	1,555,462
First filling of IKL pipeline loan interest	9,442
Other – rental and laboratory analyses	623
Total	5,063,298

The Company obtained consideration in the amount of CZK 10 thousand. Involved were interests corresponding to 2011 price settlement.

The Company accounted for estimated receivable in the amount of CZK 8 reflecting the interests corresponding to 2012 price settlement.

UNIPETROL DOPRAVA, s.r.o.

Relationship towards the Company: Entity directly controlled by UNIPETROL RPA, s.r.o.

Purchases:

Under contract on goods transportation, which was entered into in the previous period, the Company provided consideration of CZK 812,690 thousand.

Sales:

Based on a contract for passing on heat supplies and re-invoicing of payments made for the heat supplies and a contract for rental of nonresidential premises, the Company received consideration in the amount of CZK 208 thousand.

PARAMO, a.s.

Relationship towards the Company: Entity directly controlled by UNIPETROL, a.s.

Purchases:

Under contract entered into in the said period, the Company purchased oil and lubricants for which consideration was made equaling CZK 1,684 thousand.

UNIPETROL SERVICES, s.r.o.

Relationship towards the Company: Entity directly controlled by UNIPETROL, a.s.

Purchases:

Under the contract concluded within the current period, the Company purchased IT services "WAN", for which the Company provided consideration in the amount of CZK 133 thousand.

Sales:

Under the contract concluded within the current period, the Company rendered a passenger transport consideration in the amount of CZK 39 thousands.

Výzkumný ústav anorganické chemie, a.s.

Relationship towards the Company: Entity directly controlled by UNIPETROL, a.s.

Purchases:

Under contract entered into in the previous period, the Company purchased chemical analysis and expert opinion services in the amount of CZK 4,400 thousand.

Sales:

As payment for Services rendered in the form of laboratory analyses and laboratory equipment rental, the Company received - over the said period – a consideration equaling CZK 386 thousand.

PETROTRANS, s.r.o.

Relationship towards the Company: Entity directly controlled by BENZINA, s.r.o.

Purchases:

Based on the concluded contract, the Company purchased cistern transport service for which a consideration in amount of CZK 6 thousand was provided.

3. COMPANY DIRECTLY CONTROLLING UNIPETROL, a.s. AND RELATED PARTIES TO THIS COMPANY

POLSKI KONCERN NAFTOWY ORLEN S.A.

Relationship towards the Company: Direct controlling entity

Purchases:

The Company provided a consideration of CZK 51 thousand for Supervisory Board members travel expenses reinvoicement.

ORLEN Ochrona Sp. z o. o.

Relationship towards the Company: Entity directly controlled by PKN Orlen S.A.

Purchases:

Based on contract concluded in the current period, the company purchased security services for which it provided a consideration in the amount of CZK 885 thousand.

SPOLANA a.s.

Relationship towards the Company: Entity directly controlled by ANWIL S.A. (PKN ORLEN S.A. consolidation group member).

Purchases:

Within the said period, the Company entered into a contract for purchase of sodium lye. Based on this contract, consideration was made in the amount of CZK 3,399 thousand.

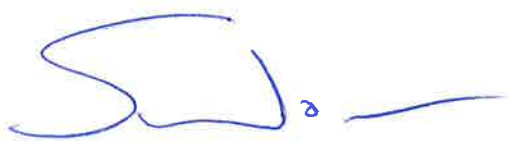
Part II

Other measures adopted or implemented for the benefit of, or at instigation of, related parties

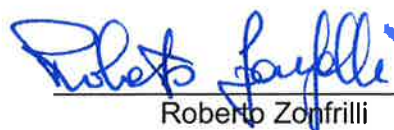
Within the current period, no measures whatsoever were adopted nor implemented for the benefit of, or at instigation of, related parties.

Litvínov on 28 February 2013

in the name and on behalf of
the Board of Directors of ČESKÁ RAFINÉRSKÁ, a.s.



Leszek Józef Stoklosa
Chairman of the Board of Directors



Roberto Zonfrilli
Member of the Board of Directors

Annex no. 1

CAPITAL GROUP OF UNIPETROL, a.s. - CONTROLLED COMPANY

1 January 2012 – 31 December 2012

Companies controlled by UNIPETROL, a.s. Companies with direct share of UNIPETROL, a.s. Companies with indirect share of UNIPETROL, a.s.	Residence	Shares in directly and indirectly controlled companies		Note
		Share in % of the capital		
		1.1.	31.12.	
1. UNIPETROL RPA, s.r.o., IČ 275 97 075	Litvínov, Záluží 1	100,00	100,00	
1.1 HC VERVA Litvínov, a.s., IČ 640 48 098	Litvínov, S.K. Neumanna 1598	70,95	70,95	Other shareholders- Litvínov city owns 22,14% and HC Litvínov, o.s. owns 6,91%
1.2 CHEMOPETROL, a.s., IČ 254 92 110	Litvínov, Záluží 1	100,00	100,00	
1.3 POLYMER INSTITUTE BRNO, s.r.o., IČ 607 11 990	Brno, Tkalcovská 36/2	99,00	99,00	1% owned by UNIPETROL, a.s.
1.4 UNIPETROL DOPRAVA, s.r.o., IČ 640 49 701	Litvínov, Růžodol 4	99,88	99,88	0,12% owned by UNIPETROL, a.s.
1.5 UNIPETROL DEUTSCHLAND GmbH, IČ. č. HRB 34346	Langen, Německo, Paul-Ehrlich-Strasse 1B	99,90	99,90	0,1% owned by UNIPETROL, a.s.
1.6 CHEMAPOL (SCHWEIZ), v likvidaci, IČ CH-270.3.000.762-9	Leimenstrasse 21, 4003 Basel, Švýcarsko	100,00	100,00	
1.7 UNIPETROL SLOVENSKO, s.r.o., IČ 357 77 087	Panónská cesta 7, Bratislava, Slovensko	86,96	86,96	13,04% owned by UNIPETROL, a.s.
2. UNIPETROL SERVICES, s.r.o., IČ 276 08 051	Litvínov, Záluží 1	100,00	100,00	
3. Výzkumný ústav anorganické chemie, a.s., IČ 622 43 136	Ústí nad Labem, Revoluční 84/č.p. 1521	100,00	100,00	
4. UNIPETROL TRADE, a.s., v likvidaci, IČ 250 56 433	Praha 4, Na Pankráci 127	00,00	00,00	The company was deleted for Commercial register on 27 Septemeb 2011 after finishing of liquidation.
5. BENZINA, s.r.o., IČ 601 93 328	Praha 4, Na Pankráci 127	100,00	100,00	
5.1 PETROTRANS, s.r.o., IČ 251 23 041	Praha 8, Střelnická 2221	99,37	99,37	0,63% owned by UNIPETROL, a.s.
6. UNIPETROL RAFINÉRIE, a.s. IČ 278 85 429	Litvínov, Záluží 1	100,00	100,00	
7. ČESKÁ RAFINERSKÁ, a.s., IČ 627 41 772	Litvínov, Záluží 2	51,22	51,22	Other shareholders – Shell Overseas Investments B.V. owns 16,335 % a Eni International B.V. owns 32,445 %
8. UNIPETROL AUSTRIA, HmbH, v likvidaci, IČ 43 551	Vídeň, Apfelgasse 2, Rakousko	100,00	100,00	
9. PARAMO, a.s., IČ 481 73 355	Pardubice, Přerovská čp. 560	100,00	100,00	
9.1 MOGUL SLOVAKIA, s.r.o., IČ 36 222 992	Hradiště pod Vrátnou, U ihriska 300, Slovensko	100,00	100,00	
9.2 Paramo Asphalt s.r.o., IČ 248 03 791	Pardubice, Přerovská čp. 560	100,00	0	On 22 October 2012 PARAMO, a.s. transferred 100% share in the company to ORLEN Asphalt Sp. z o.o.
9.3 PARAMO Oil, s.r.o., IČ 246 87 341	Pardubice, Přerovská čp. 560	100,00	100,00	
10. Butadien Kralupy a.s., IČ 278 93 995	Kralupy nad Vltavou, O Wichterleho 810	51,00	51,00	49% shares owned by SYNTHOS Kralupy, a.s.
Other companies with share of UNIPETROL, a.s.				
1. UNIVERSAL BANKA, a.s. v konkursu, IČ 482 64 865	Praha 1, Senovážné náměstí 1588/1	16,45	16,45	12,24% shares owned by UNIPETROL RPA, s.r.o.
2. ORLEN HOLDING MALTA LIMITED, IČ C 39945	Malta, Level 1, 36, Strand Towers, The Strand, Sliema SLM 1022	0,5	0,5	99,5% shares owned by PKN ORLEN S.A.

Annex no. 2

CAPITAL GROUP OF PKN ORLEN S.A. - CONTROLLED COMPANY

1 January 2012 – 31 December 2012


Companies controlled by PKN ORLEN S.A. Companies with direct share of PKN ORLEN S.A. Companies with undirect share of PKN ORLEN S.A.	Residence	Shares in directly and indirectly controlled companies		Note
		Share in % of the capital		
		1.1.	31.12.	
1. UNIPETROL, a.s.	Praha	62,99	62,99	see separate list of the Capital Group of UNIPETROL
2. ORLEN Deutschland AG	Elmshorn	100,00	100,00	
3. ORLEN Budonaft Sp. z o.o.	Kraków	100,00	100,00	
4. ORLEN Automatyka Sp. z o.o.	Płock	100,00	100,00	
5. ORLEN Asfalt Sp. z o.o.	Płock	82,46	82,46	17,54 % Rafineria Trzebinia S.A.
5.1. ORLEN Asfalt Ceska Republika s.r.o. (d. Paramo Asfalt)	Pardubice	0	100,00	On October 22, 2012, PARAMO, a.s. ("PARAMO") and ORLEN Asfalt Sp. z o. o. ("ORLEN Asfalt") executed a quota purchase agreement, pursuant to which ORLEN Asfalt, as purchaser, shall acquire from PARAMO, as seller, 100% quotaholding in Paramo Asfalt s.r.o. ("Paramo Asfalt").
6. Inowrocławskie Kopalnie Soli "SOLINO" S.A.	Inowrocław	98,17	100,00	On 31.01.2012 share purchase transactions with minority shareholders within voluntary buy-out process were registered. PKN ORLEN share in the registered capital increased to 99,02%. As a result of mandatory squeeze-out process, on 4.09.2012 PKN purchased and registered remaining shares of IKS SOLINO and became the sole shareholder.
7. ORLEN Gaz Sp. z o.o.	Płock	100,00	100,00	
8. ORLEN KolTrans Sp. z o.o.	Płock	99,85	99,85	
9. Orlen Laboratorium Sp. z o.o.	Płock	94,94	94,94	
10. ORLEN Medica Sp. z o.o.	Płock	100,00	100,00	
10.1 Sanatorium Uzdrowskowe "Krystynka" Sp. z o.o.	Ciechocinek	98,58	98,58	
11. ORLEN Ochrona Sp. z o.o.	Płock	100,00	100,00	
11.1 ORLEN Ochrona Sp. z o. o., organizační složka v České republice	Litvínov	100,00	100,00	Branch office registered on 27.06.2011 in CR
11.2 ORLEN Apsauga UAB		0	100,00	On 16.04.2012 newly-registered Company in Lithuania
12. ORLEN OIL Sp. z o.o.	Kraków	51,69	51,69	43,84 % Rafineria Trzebinia S.A. a 4,47% Rafineria Nafty Jedlicze
12.1. Platinum Oil Sp. z o.o.	Lublin	100,00	100,00	On 1.03.2012 Company merged with Platinum Oil Małopolskie Centrum Dystrybucji Sp. z o.o.
12.2. Platinum Oil Małopolskie Centrum Dystrybucji Sp. z o.o.	Szczucin	100,00	0	On 1.03.2012 Platinum Oil Małopolskie Centrum Dystrybucji Sp. z o.o. was merged by absorption with Platinum Oil Sp. z o.o.
12.2. ORLEN OIL ČESKO, s. r. o.	Brno	100,00	100,00	

Annex no. 2 - continued

13. ORLEN Paliwa Sp. z o.o.	Plock	100,00	100,00	On 27.11.2012 Company changed its commercial name from ORLEN PetroCentrum Sp. z o.o.
14. ORLEN PetroTank Sp. z o.o.	Wielka	100,00	100,00	
14.1. Petro-Mawi Sp. z o.o. w likwidacji	Sosnowiec	60,00	60,00	
15. ORLEN Projekt S.A.	Plock	51,00	99,63	On 20.11.2012 PKN purchased 43 shares of ORLEN Projekt and increased its stake to 99,63%
16. ORLEN Transport Kraków Sp. z o.o. w upadlosci	Kraków	98,41	98,41	
17. ORLEN Transport Sp. z o.o.	Plock	100,00	100,00	
18. ORLEN Wir Sp. z o.o.	Plock	76,59	76,59	
19. Petrolot Sp. z o.o.	Warszawa	51,00	100,00	On 21.12.2012 share purchase agreement was signed with PLL LOT for the remaining stake in the company's registered capital and PKN became a sole shareholder of Petrolot
20. Rafineria Nafty Jedlicze S.A.	Jedlicze	89,95	100,00	On 9.03.2012 share purchase transactions with the minority shareholders were settled and PKN increased its stake to 98,62%. Subsequently, PKN launched squeeze-out procedure and on 23.08.2012, on 17.09.2012 and on 4.10.2012 further transactions with minority shareholders were registered, resulting in increase of PKN ORLEN stake in RNJ registered capital to 100%.
20.1. „RAF-BIT” Sp. z o.o.	Jedlicze	100,00	100,00	
20.2. „RAF-KOLTRANS” Sp. z o.o.	Jedlicze	100,00	100,00	
20.3. „RAF-Stuzba Ratownicza” Sp. z o.o.	Jedlicze	100,00	100,00	
20.4. Konsorcjum Olejów Przepracowanych "ORGANIZACJA ODZYSKU" S.A.	Jedlicze	81,00	81,00	8 % Rafineria Trzebinia S.A.
20.5. "RAN-WATT" Sp. z o.o. w likwidacji	Toruń	51,00	51,00	
21. Rafineria Trzebinia S.A.	Trzebinia	86,35	86,35	
21.1. Fabryka Parafin NaftoWax sp. z o.o. - Trzebinia	Trzebinia	100,00	100,00	
21.2. Energomedia Sp. z o.o.	Trzebinia	100,00	100,00	
21.3. Euronafit Trzebinia Sp. z o.o.	Trzebinia	100,00	100,00	
21.4. EkoNaft Sp. zo.o.	Trzebinia	100,00	100,00	
21.5. Zakładowa Straż Pożarna Sp. z o.o.	Trzebinia	100,00	100,00	
22. Ship - Service S.A.	Warszawa	60,86	60,86	
23. ORLEN Centrum Serwisowe Sp. z o.o.	Opole	99,01	99,01	
24. Anwil S.A.	Włocławek	95,14	100,00	On 9.03.2012, 6.06.2012, 14.09.2012, 17.10.2012 and on 31.10.2012, within minority shareholders squeeze-out process, further purchases of shares were registered. Since 31.10.2012 PKN became sole shareholder of Anwil
24.1. Przedsiębiorstwo Inwestycyjno - Remontowe REMWIL Sp. z o.o.	Włocławek	99,98	99,98	
24.2. Przedsiębiorstwo Produkcyjno-Handlowo-Uslugowe PRO-LAB Sp. z o.o.	Włocławek	99,32	99,32	
24.3. SPOLANA a.s.	Neratovice	100,00	100,00	
24.4. Przedsiębiorstwo Usług Specjalistycznych i Projektowych CHEMEKO Sp. z o.o.	Włocławek	55,93	55,93	
24.5. Zakład Usługowo-Produkcyjny EKO-Dróg Sp. z o.o.	Włocławek	48,78	48,78	
24.6. Przedsiębiorstwo Usług Technicznych Wircom Sp. z o.o.	Włocławek	49,02	49,02	
24.7. Specjalistyczna Przechodnia Przemysłowa Prof-Med Sp. z o.o.	Włocławek	45,86	45,86	
25. ORLEN EKO Sp. z o.o.	Plock	100,00	100,00	
26. ORLEN Administracja Sp. z o.o.	Plock	100,00	100,00	
27. ORLEN Upstream Sp. z o.o.	Warszawa	100,00	100,00	
28. ORLEN Księgowość Sp. z o.o.	Plock	100,00	100,00	
29. ORLEN HOLDING MALTA Limited	Sliema, Malta	99,50	99,50	

Annex no. 2 - continued

29.1. ORLEN Insurance Ltd	Sliema, Malta	99,99	99,99	In 2012 registered capital was increased. As a result of shares acquisition executed only by ORLEN HOLDING MALTA PKN stake in Company's registered capital decreased to 0,00000661%,
30. AB ORLEN Lietuva	Juodeikiai	100,00	100,00	
30.1. AB Ventus Nafta	Vilnius	100,00	100,00	
30.2. UAB Mazeikiu Nafta Trading House (Litwa)	Vilnius , Lithuania	100,00	100,00	
30.2.1. SIA ORLEN Latvija	Riga, Latvia	100,00	100,00	In 2012 Company changed its commercial name from UAB Mazeikiu Nafta Trading House Latvia
30.2.2. ORLEN Eesti OU	Tallin ,Estonia	100,00	100,00	In 2012 Company changed its commercial name from UAB Mazeikiu Nafta Trading House Estonia
30.3. UAB Medikvita	Juodeikiai	100,00	100,00	In 2012 Company changed its commercial name from UAB Mazeikiu Nafta Health Care
30-4. UAB Mazeikiu Nafta Paslaugos Tau	Juodeikiai	100,00	100,00	
30.5. UAB EMAS	Juodeikiai	100,00	100,00	
31. ORLEN Finance AB	Sztokholm	100,00	100,00	
32. ORLEN Capital AB	Sztokholm	100,00	0	On 11.04.2012 Company was sold to S-bolag Börsen AB
33. Basell Orlen Polyolefins Sp. z o.o.	Plock	50,00	50,00	50% owned by Basell Europe Holding B. V.
33.1. Basell Orlen Polyolefins Sp. z o.o. Sprzedaż Sp. z o.o.	Plock	100,00	100,00	
34. Plocki Park Przemyslowo-Technologiczny S.A.	Plock	50,00	50,00	50% owned by Plock
34.1. Centrum Edukacji Sp. z o. o.	Plock	69,43	69,43	
35. ORLEN International Exploration –Production Company BV	Amsterdam	100,00	100,00	
35.1. SIA Balin Energy Grupa OIE-PC BV	Lithuania	50,00	50,00	
36. Baltic Power Sp. z o.o.	Warszawa	100,00	100,00	
37. Baltic Spark Sp. z o.o.	Warszawa	100,00	100,00	

A photograph of a large industrial refinery at night. The scene is dominated by a complex network of tall, cylindrical distillation columns and a dense web of pipes and metal walkways. The lighting is a mix of cool blue tones from the ambient night and warm yellow lights from industrial lamps, creating a dramatic, high-contrast environment. The sky in the background is a deep twilight blue. A semi-transparent yellow box with rounded corners is overlaid on the left side of the image, containing contact information. A horizontal dashed line with yellow square markers runs across the middle of the image, passing through the text box.

ČESKÁ RAFINÉRSKÁ, a.s.
Záluží 2, 436 70, Litvínov

Tel.: 476 163 567
Fax: 476 165 086

E-mail: info@crc.cz
www.ceskarafinerska.cz