



**EVERY DAY WITH YOU**

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Annual Report closing date: 27 March 2014

# Profile of the Unipetrol Group

## Profile

Unipetrol is the most significant refining and petrochemical group in the Czech Republic and one of the major players in Central Europe. Unipetrol Group employs more than 3,600 people and has been a part of the Orlen Group, the biggest Central European refining and petrochemical group, since 2005.

UNIPETROL, a.s. is the parent company of the Unipetrol Group.

## Mission

We process natural resources to fuel the future.

## Values

Values of the Unipetrol Group support strict ethical principles. Their goal is to ensure long-term and permanent growth for the shareholders, to provide the best possible products and services to customers and to exercise best solutions for management and motivation. The values also support responsibility towards the environment.

**Responsibility:** We respect our customers, shareholders, employees, the natural environment and the local communities.

**Progress:** We are going forward with motivated and competent people in generating innovative ideas.

**People:** We strive for leadership and openness, respecting people's values in generating value for the company.

**Energy:** Our energy powers success and necessary change.

**Dependability:** We safely create valuable products and reliable services.

**Orlen Group. Fuelling the future.**

## Unipetrol Group operates

- 2 refineries with an annual conversion capacity of 5.9 million tonnes of crude oil,
- 3 polyolefin units with an annual capacity of 595,000 tonnes,
- steam cracker with an annual capacity of 544,000 tonnes,
- 338 fuel filling stations,
- broad range of transport services

## Three core business segments

- refining,
- petrochemicals,
- retail distribution of fuels.

## Main subsidiaries of the Unipetrol Group

As of 26 March 2014:

UNIPETROL RPA, s.r.o. – production and sales refining and petrochemical products

BENZINA, s.r.o. – operator of the largest network of filling stations in the Czech Republic

PARAMO, a.s. – manufacturer of bitumen, lubricants, and other refining products

ČESKÁ RAFINÉRSKÁ, a.s. – company operates refineries in Litvínov and Kralupy, currently the only two running refineries in the Czech Republic, with a total conversion capacity of 8.7 million tons of crude oil per year; the company is a joint venture (JV) of two shareholders: UNIPETROL, a.s. 67.555% and ENI International B.V. 32.445%. It was established in 1995 and started operating in the processing mode with no sales activities as a cost-plus entity in 2003.

## Code of Ethics

The members of the Unipetrol Group are aware of their responsibility to all their stakeholders – their employees, customers, shareholders, business and social partners, and the society. By means of this Code of Ethics they undertake to comply with clear principles forming a basic framework for the business and social conduct, and for the creation of the corporate culture in the companies of the Unipetrol Group.

In all spheres of activity the Unipetrol Group abides by the applicable law, legal decrees, internal regulations and ethical values. The Group respects international, national and local regulations, which are directly binding as well as those to which it commits voluntarily, such as the principles of corporate governance. These are primarily provisions that set out safety and environmental standards for facilities and their operation, describe the requirements for the quality of products and services, define conduct in markets, and regulate conduct and practices. The Unipetrol Group regards respecting these standards and operating exclusively within their limits as its priority.

Unipetrol employees' conduct is always, and under all circumstances, legal, ethical, transparent, and compliant with the laws and Unipetrol's corporate values. All procedures and activities are based on the best practices of corporate governance and operational excellence with emphasis on safety and environmental protection. All customers (external and internal) of the Unipetrol Group have the right to receive the best quality products and services respecting ethical principles. The Code of Ethics is linked to the applicable laws of the Czech Republic and the company's internal policies, and defines the basic rules of conduct for employees of the Unipetrol Group.



## Application of corporate governance rules

The Unipetrol Group continuously strives to maintain long-term and transparent relationships with its shareholders and investors as part of its strategic objectives. Unipetrol Group management follows the Corporate Governance Code.

The Corporate Governance Code is based on the OECD Principles, the provisions of which the Company satisfies in all material respects <http://www.oecd.org/daf/corporateaffairs/corporategovernanceprinciples/31557724.pdf>

An extraordinary general meeting of 10 December 2009 approved the modifications to the Articles of Association, which arose from the new Act on Auditors. The Articles were amended by the addition of a new mandatory body within the company – the Audit Committee, with provisions on its remit, number of members, Audit Committee members' term of office, and the Audit Committee's decision-making. The establishment of the Audit Committee entailed an extension of the competences of the company's general meeting.

## Historical milestones

### 1994

The formation of UNIPETROL, a.s. fulfilled one of the conceptual objectives of the privatization of the Czech petrochemical industry. Unipetrol was intended to combine selected Czech petrochemical firms in a group capable of competing with strong international groups. With 63% of the shares, the Czech State was the company's majority shareholder, represented by the National Property Fund. Investment funds and minority shareholders owned the rest of the shares. Under the original concept, the State's interest in the company was to be privatized.

Unipetrol gradually integrated Kaučuk, Chemopetrol, Benzina, Paramo, Koramo, Česká rafinérská, Unipetrol Trade, Spolana and Unipetrol Rafinérie public companies.

### 2003

Česká rafinérská started to be operated as a processing refinery, or cost center of its processors.

### 2004

Agreement on the sale of 63% of Unipetrol shares was executed between PKN Orlen and the National Property Fund.

### 2005

Privatization process of Unipetrol was completed. Company consequently became a crucial part of one of the largest refinery and petrochemical groups in Central Europe, Orlen Group.

### 2012

Decision on the permanent shutdown of the urea production unit at Chempark Záluží in Litvínov as of 1 January 2013. The urea production unit was a part of the agro division of UNIPETROL RPA, s.r.o. subsidiary and its impact on the profitability of the whole Unipetrol Group was negative over the last couple of years while no reversion of this trend was expected.

Decision on the permanent discontinuation of crude oil processing in Pardubice refinery Paramo. The decision was reached based on a comprehensive analysis of macroeconomic situation, including low refining margins compared with the period before the outbreak of financial and economic crisis in 2008, weak demand for diesel and

refining overcapacity in Europe. Another key factor was very low conversion capacity below 1 million tonnes of crude oil and low complexity of Paramo refinery which had impacted the profitability of this Group's asset negatively with no significant improvement expected in the various medium term scenarios analyzed.

### 2013

Unipetrol Group Strategy 2013–2017 was announced in June. This crucial document defined the key development directions for the next couple of years. Petrochemical segment is regarded as the key profit maker of the Group where the majority of planned capital investments will be directed. Unipetrol will overall focus on achieving significant efficiency improvements and Operational Excellence across all business segments. Execution of the Strategy should at the same time secure strong financial stability from both liquidity and financial leverage point of view.

Agreement of crucial importance for Unipetrol was the 3-year contract for Russian crude oil (REBCO) deliveries with Rosneft, the first long-term contract, which was signed on Unipetrol's behalf by its majority shareholder PKN ORLEN in June. The agreement is valid from 1 July 2013 to 30 June 2016.

Apart of the Strategy 2013–2017, the acquisition of 16.335% stake in Česká rafinérská from Shell Overseas Investments B.V., signed on 7 November 2013 and successfully completed on 31 January 2014, is worth mentioning. Unipetrol's stake in Česká rafinérská has increased from 51.22% to 67.555% and Unipetrol has secured the Qualified Majority (QM) of votes with the 67.5% threshold.

# Introduction by the Chairman of the Supervisory Board



Ladies and Gentlemen,

The year 2013 can be characterized as a very busy and productive period for Unipetrol. Despite continuation of the Czech economy recession, which started already in the middle of 2011, and very tough market conditions, Unipetrol managed to preserve the solid financial position with a safe level of financial gearing, and on the other hand laid strong foundations of successful development in the coming years.

Key event of 2013 was the June announcement of Unipetrol Group Strategy 2013–2017, which determined clear strategic and development directions of all three business segments, i.e. refining, petrochemicals and retail distribution of fuels, till 2017. According to the Strategy, the refining segment will function, at fully optimized costs, as a reliable feedstock provider for the petrochemical segment and a reliable fuels supplier for the retail segment. Petrochemical segment is regarded as the key profit maker of Unipetrol Group in the coming years and will be further developed towards continued value creation for shareholders. Retail segment targets a significant market share increase to at least 20% till 2017 leveraging on its leadership market position in the Czech Republic. Moreover, non-fuel sales are expected to grow significantly thanks to strong focus on shop and bistro development, and customers' loyalty with Benzina filling stations network. Based on implementation of these strategic directions and execution of many Operational Excellence Initiatives, Strategy 2013–2017 is expected to enable a significant improvement of financial performance till 2017.

Unipetrol Group revenues reached CZK 99.4 bn in 2013 and operating profit CZK 1,589 m according to EBITDA LIFO indicator. Operating profitability deteriorated compared with 2012, before 2012 financial result adjustment for impairment in the refining segment, due to ongoing Czech economy recession, profound decline of refining margins and the fuels grey zone, which continued to negatively impact both refining and retail segments.

Worth mentioning is that the petrochemical segment, with EBITDA LIFO of CZK 2,285 m, accounted of the major part of the Group operating profit. Due to the fact that the refining segment recorded an operating loss, the integration of refining and petrochemical segment again proved to be the key competitive advantage of Unipetrol Group. All in all, despite overall very challenging business conditions, management preserved financial stability of the Group with the financial gearing ratio on the sound level of 5% at the end of 2013.

I would like to point out as well that in September 2013, Unipetrol signed a significant agreement with the Administration of State Material Reserves – Czech Republic (ASMR) on processing petroleum during oil crisis situations. This strategic agreement defines the conditions under which emergency oil reserves held by the ASMR would be processed at Unipetrol Group refineries, should a state of oil crisis be declared. The signing of this agreement represents a culmination of relatively lengthy negotiations, the aim of which was to define effective and efficient cooperation in the case of an oil crisis, and at the same time support energy security of the Czech Republic.

Among the most crucial events for Unipetrol in 2013 was undoubtedly also the acquisition of 16.335 % stake in Česká rafinérská from Shell Overseas Investments B.V. which was announced in November and successfully completed on 31 January 2014. Thanks to this transaction, Unipetrol is going to significantly improve operational management of this key refining asset, which will at the same time allow for additional cost optimization and securing value synergies within the whole Unipetrol Group.

Supervisory Board maintained its close cooperation and continuous support to the Board of Directors during the course of the whole year 2013, with a clear goal to secure further business development of Unipetrol Group, improve its competitive position in the Czech Republic and the whole Central European region, retain its sound financial profile and maintain strategic relations with our business partners and other stakeholders on the solid level.

I would like thank the Board of Directors for their immense efforts in the operational and strategic management of the company on a daily basis, constant execution of successful Operational Excellence Initiatives and preserving integrity among all stakeholders – shareholders, managers, employees, customers, suppliers, civic associations, inhabitants of the regions where the company has its operations, and governmental bodies.

Sincerely,



**Dariusz Jacek Krawiec**  
Chairman of the Supervisory Board  
UNIPETROL, a.s.

# Letter to Shareholders from the Chairman of the Board of Directors and Chief Executive Officer

Ladies and Gentlemen, Dear Shareholders,

The year 2013 was a period of several major events for Unipetrol Group. First and foremost, in June we announced Unipetrol Group Strategy 2013–2017 which defined the key development directions for the next couple of years. In spite of very challenging external market environment Unipetrol plans to significantly improve its financial performance during the coming years till 2017.

According to this crucial document, the refining segment will maximize utilization of its current production assets, improve their operational efficiency and serve as a stable provider of feedstock for the petrochemical segment and a stable supplier of motor fuels for the retail segment. Petrochemical segment was the key profit maker of Unipetrol Group in 2012 and 2013, and according to the Strategy it will keep maintaining this role. That's also why the majority of investments will be directed to this segment till 2017. Retail segment is regarded as the second profit maker of Unipetrol Group during years 2013–2017 with the key targets till 2017 to increase retail market share to at least 20% and to significantly increase throughput per station and non-fuel shop turnover.

All in all, during the course of the coming years, Unipetrol Group will focus on achieving significant efficiency improvements and Operational Excellence across all business segments. Execution of the Strategy should at the same time secure strong financial stability from both liquidity and financial leverage point of view.

In 2013 Czech economy continued to be in recession, refining margins dramatically decreased compared with 2012 and the fuels grey zone maintained its negative influence on the refining and retail segments during most of the year. These were among the major factors which caused the net loss of CZK 1,396 m for the full year 2013. Total capital investments (CAPEX) reached the level of CZK 2,404 m while majority of CAPEX was directed to the petrochemical segment, which fully corresponds to the main directions of the Strategy 2013–2017. At the same time, despite harsh external macro environment, we managed to maintain quite strong financial position with a financial gearing ratio of 5% at the end of 2013.

Looking at each business segment, petrochemical segment continued to be the key profit maker of the Group with the positive operating profit of CZK 2,285 m based EBITDA LIFO indicator. It was driven by better margins, with Unipetrol combined petrochemical margin of 621 EUR per ton in 2013 versus 573 EUR per ton in 2012, and internal efficiency improvements within Operational Excellence Initiatives. We have executed a project of polypropylene distribution, logistics and sale which increased internal



captive use of propylene resulting in higher production and sales of polypropylene. We have been also running a program, which targets decrease of unit energy and steam consumption by 4 % till 2017. This program is being implemented by sub-projects focused on efficiency and energy management improvement.

I would like to highlight that we signed a license agreement with INEOS in October 2013, based on which we acquired the right to use a production process and technology for the new polyethylene unit (PE3). Purchase of the license is the first achieved milestone and represents the official start of the project execution. The construction of a new polyethylene unit is a key investment project within our Strategy 2013–2017.

We have chosen the newest technology, which will allow us to innovate our current product portfolio and satisfy most demanding requirements of our customers. The new polyethylene unit will assist in the process of increasing utilization of the steam cracker and it will contribute to a better interconnection between the petrochemical and refinery segments of the Unipetrol Group. The most modern technology will also improve production safety and reliability.

On the other hand, the refining segment recorded operating loss of CZK 1,142 m based on EBITDA LIFO indicator. This result was mainly driven by very challenging external macro environment on the European refining market. We witnessed a significant decline of refining margins, driven by lower gasoline and diesel crack spreads and higher fuel oil discounts, with Unipetrol refining margin achieving the level of 1.0 USD per barrel, a profound decline

compared with 3.5 USD per barrel in 2012. Brent-Ural differential was lower as well with additional negative impact on the refining segment financial performance. On top of that, the Czech fuels market continued to face severe negative impacts from the fuels grey zone during most of the year, connected mainly to VAT frauds.

From the internal operations point of view, we unfortunately faced a negative impact of the lower sales volumes due to unplanned Kralupy refinery shutdown at the turn of May and June, which was a result of operational difficulties with the FCC unit. On the positive side, there was the scheduled complete turnaround of the Kralupy refinery in September and October based on 4-year maintenance cycle. Traditionally, this was a very demanding capital project for Česká rafinérská's employees and I am very glad that it was executed successfully and according to plan.

Additionally, there were several successful Operational Excellence Initiatives. I would like to point out to big improvement of Paramo financial performance, stemming from tremendous restructuring efforts. Significant improvements were achieved related to sales efficiency increase, and fixed and variable costs optimization. Execution of several smaller projects and initiatives that have already improved and will further improve energy efficiency of both Kralupy refinery and Paramo production plants are also worth mentioning. Additionally, Česká rafinérská signed two contracts with the Slovak national pipeline operator Transpetrol which determine new tariffs for Russian Export Blend Crude Oil (REBCO) transportation to the Czech Republic through the Slovak branch of the Družba Pipeline for 2013 and 2014. Both contracts bring direct savings to Unipetrol. These internal measures and contracts were however not able to offset negative impact of external macro environment on the refining segment financial performance.

Retail segment recovered from the weak results at the beginning of 2013, stemming from the fuels grey zone culmination at the turn of 2012 and 2013, and achieved operating profit of CZK 509 m based on EBITDA LIFO indicator in 2013. Within Operational Excellence Initiatives we executed successful cross promotions with Tesco to make Benzina offer attractive to Tesco customers and to increase loyalty of current Benzina customers, and set up CNG partnership with Vítkovice, RWE and EON to provide CNG products on Benzina filling stations. Worth mentioning is also increase of Benzina's market share in 2013 compared with 2012 and the construction of our third unmanned filling station Expres 24 in Ostrava, which was finished in December.

There is also the new Motor Fuels Act in the Czech Republic valid since October 2013. The new legislation has already helped partially mitigate the fuels grey zone in the Czech Republic with corresponding positive impact on Benzina's fuel margins and sales volumes in the fourth quarter 2013. We expect further improvements in this area during 2014, not only within our retail segment, i.e. Benzina filling stations network, but also within refining wholesale fuels segment.

The long-term contract on lignite supplies with Severní energetická a.s. valid for 8 years till 2021 is another big achievement in 2013. The contract fully corresponds with the Strategy 2013–2017 which provides for further development of Unipetrol's existing business areas, in this case in terms of stable and reliable energy sources to secure Unipetrol's energy needs at optimized costs connected to planned development of the petrochemical segment.

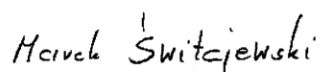
Another agreement of crucial importance for Unipetrol is the 3-year contract for Russian crude oil (REBCO) deliveries with Rosneft. It is the first long-term contract, which was signed on our behalf by our majority shareholder PKN ORLEN in June 2013. The agreement is valid from 1 July 2013 to 30 June 2016 and the contracted volumes can cover from 60% to 100% of Unipetrol's total demand for REBCO crude depending on the economics of the contracted deliveries relative to the conditions prevailing on the crude oil market at a given time.

Apart from the Strategy 2013–2017 announcement, the acquisition of 16.335% stake in Česká rafinérská from Shell Overseas Investments B.V. was the most important event for Unipetrol in 2013. The share purchase agreement (SPA) was signed on 7 November 2013 with the acquisition price for the shares in the amount of USD 27.2 m. The transaction was successfully completed on 31 January 2014, based on which Unipetrol's stake on the Česká rafinérská's share capital has increased from 51.22% to 67.55%. Unipetrol has therefore secured the Qualified Majority (QM) of votes in Česká rafinérská with the 67.5% threshold.

This transaction has been an opportunistic acquisition fully in line with our Strategy 2013–2017 and supports its execution thanks to increasing security of petrochemical feedstock supplies, faster implementation of Operational Excellence Initiatives and strengthening long-term presence on the Czech market.

I would like to thank our shareholders, business partners and other stakeholders for their trust in Unipetrol during 2013, which can be again characterized as a very challenging period from the market environment perspective. Tremendous efforts across the whole Unipetrol Group on a daily basis were performed by all our employees, from ordinary workers at production units, through middle managers to top management. Big thanks belong also to them. And finally, I would like to thank the members of the Supervisory Board for their strong cooperation and support. I strongly believe that with the clear Strategy in place, Unipetrol will successfully overcome the ongoing tough market conditions in the current year 2014 and continue to build solid foundations of further value creation in the following years.

Sincerely,



**Marek Świtajewski**

Chairman of the Board of Directors and Chief Executive Officer  
UNIPETROL, a.s.



# Unipetrol Group Strategy 2013–2017

Unipetrol announced its Strategy 2013–2017 on 11 June 2013 which defined the key development directions for the next couple of years. Despite macroeconomic headwinds and considerable market challenges Unipetrol wants to improve financial performance and keep it at a sustainable positive level that will enable to make further capital investments and develop its business. Unipetrol will focus on achieving efficiency gains and Operational Excellence across the core areas of its business: refining, petrochemicals and retail distribution of fuels.

Refining segment will maximize utilization of its existing capacities. Petrochemical segment will strengthen its market position through new investments, as well as efficiency improvements of its production assets. The main goal of the retail segment is to significantly increase its market share and achieve better sales in the non-fuel segment. Also, in the next few years Unipetrol plans to secure its energy needs at optimized costs.

All in all, Unipetrol competitive advantage lies mainly in further integration of the refining segment with petrochemical and retail segments. It will facilitate further growth of the petrochemical and retail segments where we plan to make the largest capital investments.

## Refining segment

Strategy for the refining segment provides for the increased efficiency of existing production assets and improvement of operating performance. The main goal is to maximize the share of internal captive demand for refining products. Additionally, the refining segment is targeting as low unit costs per ton of crude oil processed as possible to remain competitive in the very challenging environment of the European refining industry, whose significant improvement is not in sight yet. These efforts are supported by production changes, optimization of processes and energy efficiency improvements, which will consume the majority of the planned capital expenditures in the refining segment.

Altogether, the main goal for the refining segment within the Strategy horizon of 2013–2017 is to reach Operational Excellence so that the refining assets can serve as a stable provider of feedstock for the petrochemical segment and a stable motor fuels supplier for our Benzina filling stations network within the retail segment. Operational Excellence in general represents a great amount of smaller or bigger projects which we call Operational Excellence Initiatives. These projects are in fact running not only in the refining segment but across the whole Unipetrol Group. At the same time, further analyses of other projects are being conducted regarding a potential upgrade of the company's refineries. Their realization however depends on the overall development of the refining market, including refining margins.

## Petrochemical segment

Petrochemical segment was the key profit maker of Unipetrol Group during last two years 2012–2013, and according to the Strategy 2013–2017 it will keep maintaining this role leveraging on expected continuation of favorable petrochemical market trends in the CEE region. That's also why the majority of capital investments will be directed to this segment till 2017.

The company plans to significantly increase the steam cracker utilization and to correspondingly increase petrochemical sales volumes. The main factor behind this is the planned investment into new polyethylene unit (PE3) in the Litvínov integrated plant. The first effects will positively contribute from the beginning of 2017 with a full impact beyond the Strategy horizon.

Regarding optimization of the petrochemical segment asset base, urea production unit in Litvínov, operating obsolete technology, was permanently shutdown according to previously communicated plan in January 2013 in order to allow for efficiency enhancement. Assets optimization, mainly in the agro division and connected operations, shall continue during the Strategy horizon till 2017, subject to careful evaluation and analysis of shareholder value creation potential in the future, taking into account overall market trends and Unipetrol's competitive position.

In terms of Operational Excellence Initiatives within the petrochemical segment, the plan is to decrease fixed costs by 9%. The company targets improvement initiatives in energy efficiency area, technical standards and pricing of both raw materials and products. Regarding energy and steam consumption a complex project is being run, which targets decrease of unit energy and steam consumption by 4 % till 2017. This project is implemented by sub-projects focused on efficiency and energy management improvement. All these measures are expected to secure a position of the petrochemical segment as the key profit maker within Unipetrol Group strengthening its market position at fully optimized costs.

## Retail segment

Retail segment is regarded as the second profit maker of Unipetrol Group during years 2013–2017 with the key targets till 2017 to increase retail market share in the Czech Republic to at least 20%, either through organic growth or through potential acquisitions with attractive valuation, and to significantly increase throughput per station and non-fuel shop sales. The concept of unmanned filling stations Expres 24 will remain the key development project within the retail segment.

The new Motor Fuels Act in the Czech Republic valid since October 2013 has already helped partially mitigate the fuels grey zone with a corresponding positive impact on Benzina's fuel margins and sales volumes at the turn of 2013 and 2014. Further improvements in this area are expected during 2014. All in all, the retail segment is targeting a significantly higher market share till 2017 leveraging on the Benzina's market leader position in the Czech Republic.

## Significant improvement of financial performance expected

Unipetrol's Strategy for the years 2013–2017 is expected to enable a significant improvement of financial performance. The Strategy should help the company generate strong cash flows and at the same time secure strong financial stability from the both liquidity and financial leverage point of view. Regarding the financial gearing ratio during the Strategy horizon 2013–2017 it should not exceed 20%.

The objective behind the new ambitious Strategy is also to ensure Unipetrol's long-term growth. It is assumed that nearly half of the planned capital investments will be allocated to growth-oriented projects, while the balance will be used to carry out plant maintenance, upgrades and implement environmental protection solutions.

The fact worth mentioning as well is that majority of net cash flows is planned to be generated in the later stage of the Strategy horizon, in the year 2016 and mainly in 2017. At this stage the investment into the new polyethylene unit (PE3) is expected to be completed. This generated free cash flow should help Unipetrol to have a very solid balance sheet at the end of the Strategy horizon. The adopted Strategy will allow Unipetrol Group to improve its profitability and shareholder value creation, invest into modern assets and at the same time keep its financial stability.

There are several key assumptions used in the Strategy. Delivery of the financial targets will significantly depend on the realization of these assumptions. The first assumption is the mitigation of the fuels grey zone in the Czech Republic by at least 50% from the estimated peak at the turn of 2012 and 2013, secondly decrease of pipeline tariff costs to the market justified level, thirdly decrease of energy cost burdens for industrial customers in the Czech Republic, renewable energy surcharges (POZE), and fourthly continuation of long-term trend of growing regional and global demand for basic petrochemicals.

## Action plan for 2014

In regards to current year 2014, Unipetrol will be focused on the speed-up of Operational Excellence Initiatives execution in Česká rafinérská after the acquisition of Shell's 16.335% stake was successfully completed in January 2014. Sales volumes of refining and retail segment should be enhanced by further fuels grey zone limitation in the Czech Republic. Unipetrol will be investing in synergies between refining segment and petrochemical and retail segments. Company will be at the same time involved in the regulatory affairs management in the Czech Republic concerning renewable energy sources fees, fuels grey zone limitation and biofuel burdens. And last but not least, Unipetrol targets further increase of the retail market share in the Czech Republic. Non-fuels sales of the retail segment are expected to increase driven by expected economic recovery.

# Highlights of 2013 and 2014 up to Annual Report approval date

## HIGHLIGHTS OF 2013

### 6 February

Mirosław Kastelik was elected to the office of Member of the Board of Directors of UNIPETROL, a.s. He also holds the position of Chief Financial Officer (CFO) from this date.

### 23 March

Representatives of the Unipetrol Group and the Institute of Chemical Technology in Prague (VŠCHT) signed the contract on mutual cooperation for the year 2013. Within this contract, Unipetrol supported for example the realization of chemistry fairs in Prague and Most, organization of the chemistry Olympics, awarding successful students or the 'Hour of modern chemistry' project. The Unipetrol Group is a strategic partner of the Institute of Chemical Technology Prague for twelve years.

### 8 April

Marek Świtajewski was elected to the office of Chairman the Board of Directors and was appointed to the position of Chief Executive Officer (CEO) of UNIPETROL, a.s. as well. At the same time, Andrzej Kozłowski was elected to the office of Member of the Board of Directors.

### 30 May

ČESKÁ RAFINÉRSKÁ, a.s. and the Slovak national pipeline operator TRANSPETROL, a.s. signed a pipeline transportation contract that determined new tariffs for crude oil transportation to the Czech Republic through the Slovak branch of the Družba Pipeline for the year 2013.

### 11 June

Announcement of the Unipetrol Group Strategy 2013–2017 on 11 June 2013, which determined clear strategic and development directions of all three business segments, i.e. refining, petrochemicals and retail distribution of fuels, till 2017.

### 21 June

PKN ORLEN S.A., the majority shareholder of Unipetrol, signed an agreement with Rosneft for Russian crude oil deliveries to Unipetrol. The agreement is valid from 1 July 2013 to 30 June 2016 and represents the first long-term contract of this kind.

### 24 June

Annual General Meeting of UNIPETROL, a.s. was held and approved financial statements of the company for 2012 and the Report of the Company's Board of Directors on Business Activities of the Company and State of its Property for 2012.

### 15 August

ČESKÁ RAFINÉRSKÁ, a.s. and the Slovak national pipeline operator TRANSPETROL, a.s. signed a pipeline transportation contract that determines new tariffs for crude oil transportation to the Czech Republic through the Slovak branch of the Družba Pipeline for the year 2014.

### 4 September

The Administration of State Material Reserves ("ASMR") and UNIPETROL RPA, s.r.o. signed an agreement on processing petroleum during oil crisis situations. This strategic agreement defines the conditions under which emergency oil reserves held by the ASMR would be processed at Unipetrol Group refineries, should a state of oil crisis is declared. The ASMR would then distribute the processed petroleum products to the crisis management authorities and the public.

### 3 October

UNIPETROL RPA, s.r.o. signed a license agreement with INEOS, based on which it acquired the right to use a production process and technology for the new polyethylene unit (PE3). Construction of the new polyethylene unit is the key investment project within Unipetrol Group Strategy 2013–2017. Purchase of the license represents the first achieved milestone and official start of the project execution.

### 7 November

UNIPETROL, a.s. signed a share purchase agreement with Shell Overseas Investments B.V. for Shell's 16.335% shareholding in ČESKÁ RAFINÉRSKÁ, a.s. with the acquisition price for the shares in the amount of 27.2 USD million.

### 12 November

UNIPETROL, a.s. signed a contract with Severní energetická a.s. on long-term supplies of lignite to UNIPETROL RPA, s.r.o.

## 2 December

UNIPETROL RPA, s.r.o. has achieved an important milestone as the company reached the threshold of 5,000,000 tons of produced polypropylene. Polypropylene is being produced in Chempark Záluží, Litvínov for 38 years and there are still six people engaged in the production who were present at the beginning of the original polypropylene unit operation.

## 12 December

UNIPETROL, a.s. signed a mid-term loan agreement with its majority shareholder PKN ORLEN SA, based on which UNIPETROL, a.s. received a mid-term loan in the amount of CZK 4 billion. The purpose of the loan is the diversification of Unipetrol's funding sources and extension of maturity. The company received the first half of the loan CZK 2 billion on 17 December 2013. The second half was transferred to the company's account on 24 January 2014.

## HIGHLIGHTS OF 2014 UP TO ANNUAL REPORT APPROVAL DATE

### 31 January 2014

Acquisition of 16.335% shareholding in ČESKÁ RAFINÉRSKÁ, a.s. from Shell Overseas Investments B.V. was completed. Based on the successful completion of the transaction Unipetrol's stake on the ČESKÁ RAFINÉRSKÁ, a.s. share capital has increased from 51.22% to 67.555%.

UNIPETROL RPA, s.r.o. signed a product supply agreement with Shell Czech Republic a.s. based on which UNIPETROL RPA, s.r.o. will be supplying fuels to Shell Czech Republic a.s. for the period of up to five years.



# Selected data of the Unipetrol Group

	2013	2012 restated	2011	2010	2009	2008 restated
<b>Structure of assets and liabilities (in CZK million)</b>						
Total assets	49,998	50,948	57,176	61,471	58,249	57,742
Non-current assets	25,664	26,171	31,918	36,351	38,061	38,890
Current assets	24,334	24,777	25,258	25,120	20,188	18,852
Equity	28,299	29,844	32,854	38,800	37,871	38,913
Liabilities	21,699	21,104	24,322	22,671	20,378	18,829
<b>Structure of profit/loss (in CZK million)</b>						
Revenues	99,415	107,160	97,428	85,967	67,387	98,144
Gross profit	2,303	3,116	1,876	4,334	2,157	4,673
EBITDA <sup>1)</sup>	1,522	(1,012)	(2,263)	5,174	2,778	4,481
EBIT <sup>2)</sup>	(893)	(3,819)	(5,370)	1,678	(654)	1,003
Net finance costs	(450)	(553)	(574)	(492)	(564)	(981)
Profit/loss before tax	(1,344)	(4,372)	(5,944)	1,186	(1,218)	21
Net profit/loss	(1,396)	(3,098)	(5,914)	937	(840)	65
Earnings/loss per share (CZK)	(7.70)	(17.08)	(32.61)	5.17	(4.63)	0.36
<b>Structure of cash flows (in CZK million)</b>						
Operating cash flow	300	1,975	413	4,656	3,881	4,213
Investing cash flow	(1,688)	(921)	(3,024)	(937)	(1,812)	(3,148)
Financing cash flow	(584)	(447)	327	(144)	(1,836)	(3,197)
Total cash flow	(1,972)	607	(2,284)	3,575	234	(2,132)
<b>Operating indicators (in thousand tons)</b>						
Crude oil throughput <sup>3)</sup>	3,607	3,927	3,942	4,352	4,110	4,533
Sales of refining products, including retail distribution of fuels (Benzina filling stations network) <sup>4)</sup>	3,151	3,283	3,438	3,548	3,409	3,825
Sales of petrochemical products <sup>5)</sup>	1,578	1,771	1,668	1,805	1,825	1,830

<sup>1)</sup> EBITDA – Earnings before depreciation and amortization, financial result and taxes

<sup>2)</sup> EBIT – Earnings before financial result and taxes

<sup>3)</sup> Crude oil throughput represents total volumes of crude oil processed in Unipetrol's refineries.

<sup>4)</sup> Sales of refining products, including retail distribution of fuels (Benzina filling stations network), represent total external sales volumes of refining products outside Unipetrol Group. These are primarily motors fuels, gasoline and diesel.

<sup>5)</sup> Sales of petrochemical products represent total external sales volumes of refining products outside Unipetrol Group.



6:30

Unipetrol is the sole producer of polyethylene and polypropylene in the Czech Republic. The company produces 50 types of polypropylene used e.g. in the automotive industry within production of toys, swimming pools as well as for production of food packaging.

EVERY DAY WITH YOU

# Corporate Social Responsibility (CSR)

Unipetrol is a company which aims to embrace responsibility for its actions and encourage a positive impact through its activities on the environment, communities, and stakeholders. This is why the company's Corporate Social Responsibility (CSR) activities remain in the regions and communities where it operates. As a good neighbor, Unipetrol responsibly acts in the field of environmental protection. As a leader of Chemistry, the company supports young talents and encourages education in the areas which support the development and advancement of chemistry in the Czech Republic. The company tirelessly cooperates on and supports many projects and institutions in the areas relevant to the four main pillars of its CSR strategy:

- Education
- Volunteering
- Donations
- Environmental protection

## Education

Through its strategic partnership with Institute of Chemical Technology Prague (ICT), Unipetrol aims to develop the area of science and education. The partnership acts as a platform for this development and allows for connection of research with educational activities in the areas of petrochemicals, refinery and fuels. The company especially supports students and focuses on young talents providing them with an opportunity to gain hands on experience through practices, internships and research.

Unipetrol also champions chemistry education among high school and secondary school students. In 2013, Unipetrol started a project for third and fourth graders of EDUCHEM high school located in Meziboří near Litvínov, called "Chemical Graduation – A Path to Crude Oil Knowledge". The program gave the students an opportunity to visit Chempark Záluží, laboratories, production plants, safety department and filling stations. Part of the program was also a visit to the ICT Prague, where students completed laboratory activities and visited the Museum of Oil Extraction and Geology. Students completed the program based on mandatory presentations, which they created based on observations and knowledge gained during a week-long program. The students with the best presentations received an opportunity to participate in a summer internship program at Unipetrol. The company would like to continue this project in the future and further support students in studying chemistry at the university.

During last year, Unipetrol also became the key partner in various projects aiming at supporting chemistry education on the national level and among general public. The company entered the partnership with the National Technical Museum (NTM) in Prague on the realization of an exposition called „Chemistry Around Us“.

The company delivered technical artifacts and provided financial contribution to the NTM.

Unipetrol also became a partner with the nation-wide project called „Zlatý Ámos“, which distinguishes the most popular teachers in the Czech Republic based on popularity vote of students. The partnership with Unipetrol helped establish a new category within this competition called "Chemistry Teacher of the Year" which will be announced in the upcoming months.

In line with the CSR activities of Group, the subsidiary company of Unipetrol, PARAMO, a.s. also focuses on the popularization of chemistry among students. The support goes to elementary schools, secondary and technical schools of chemistry as well as the Chemistry and Technology Faculty at the University Pardubice and projects promoting chemistry and chemistry education.

## Volunteering

Unipetrol is a responsible neighbor who cares for the environment and is eager to cooperate with social organizations in the regions where it operates. In line with this philosophy, the company engages its employees in a series of Volunteer Days which are organized every year. The employees dedicate their regular work day for the work at the non-profit organizations, managing jobs and projects which the organizations cannot realize due to lack of resources.

In May 2013 Unipetrol together with Česká rafinérská organized another series of Volunteer Days. Forty four employees dedicated 330 hours of work for the Regional Charity in Most, the Children's Home in Hora Svaté Kateřiny, the Endowment Fund for Regeneration of the Ore Mountains, and the Sue Ryder Care Home (Prague).

## Donations

The Fulfilled Dreams fundraiser, which the Unipetrol Group organizes for its employees each year, in 2013 raised over CZK 100,000. While the employees donated half of this amount, the company matched their contributions. The money raised from the project was donated to the non-profit organizations in the regions of Most, Pardubice and Prague. This money was divided between three non-profit organizations – Hora Svaté Kateřiny Children's Home, Early Care Center in Pardubice and Sue Ryder Home for the Elderly in Prague.

Unipetrol also helps develop other smaller charitable projects, which support local non-profit organizations.

Another pillar of the CSR strategy is local sponsoring. In 2013, the subsidiary company UNIPETROL RPA, s.r.o. contributed CZK 1,140,000 to 12 towns and communities in the Ústí Region. The money was used to finance projects from the area of social care, education, environment protection and culture. The city of Litvínov used CZK 150 000 for purchasing the equipment for schools and pre-schools playgrounds. The city of Most used the money to acquire equipment for the classroom at the Free-time Center, for the municipal police and for the Municipal Administration of Social Services in Most. The Unipetrol also donated CZK 500,000 to the Regional Office in Ústí nad Labem to help the region cope with damages after spring floods.

In 2013, BENZINA s.r.o. conducted a very successful charity collection campaign called "Darujte s Vervou" (Donate with Verva) at the chosen filling stations. The customers of the BENZINA PLUS helped the vulnerable and disadvantaged children and on behalf of "Pomozte dětem Charity" they helped raise over CZK 250,000 at 107 filling stations.

## Environment

Based on the long-term cooperation with the Czech Anglers Union, each year Unipetrol releases a new batch of fish into Bilina river to support clean environment along the river bed. The annual contribution for this activity totals CZK 50,000. The program is set to continue in the year 2014.

Concurrently, there are other environmental projects, which are supported by Unipetrol. „The Gate of Ecology is Opened or Water for Life“ bring attention to the environmental issues and also provide possible solutions from the worldwide and local perspectives. Both projects were created by the Environment Center Most thanks to support provided by Unipetrol.

## Sport sponsorship

The support of hockey club Litvínov by Unipetrol subsidiary company BENZINA, s.r.o. as a key partner has a long tradition. In 2013, the hockey club celebrated entry into the 55th season in the Hockey Extra League and BENZINA celebrated 55 years since it was founded. Unipetrol also has a long history of partnerships in auto rallies – Šumana Rallye Klatovy and „Golden Helmet“ speedway race through its subsidiary company PARAMO, a.s. Paramo also supports hockey club and floorball team of Pardubice and basketball team of Kolín.



# Unipetrol's governing bodies and management

## Board of Directors

The Board of Directors is the company's governing body, managing its activity and acting on its behalf. Pursuant to the Articles of Association as in force as of 1 January 2014, the Board of Directors has seven members and the members are elected for a three-year term of office. The Board of Directors elects from its ranks the Chairman and two Vice-Chairmen, who each represent the Chairman severally and fully in the execution of his competences.

## The company's Board of Directors as of 26 March 2014



### **MAREK ŚWITAJEWSKI**

Born on 16 November 1969

Member of the Board of Directors since 25 June 2012 (current term of office will expire on 25 June 2015), Vice-Chairman of the Board of Directors since 12 September 2012, Chairman of the Board since 8 April 2013

University education, 20 years of experience

Currently the company's Chief Executive Officer (CEO) as well.

### **CAREER OVERVIEW:**

Over the preceding years, he has worked as a technical director of TP Emitel (12/2006–10/2010), CEO of Global Contact & Institute of Training and Market Researches (3/2006–10/2007) and Nortel Networks (12/2004–2/2006). Within the Unipetrol Group he worked as an Executive at Unipetrol RPA (2010–2011) and he was appointed as the Chairman of the Board of Directors and CEO of ČESKÁ RAFINÉRSKÁ (2011–2012). He does not hold any of these positions any longer.

### **EDUCATION:**

Merchant Marine Academy in Gdynia, Master's Degree in Radio Telecommunication and Electronic



### **PIOTR WIELOWIEYSKI**

Born on 17 October 1954

Member of the Board of Directors since 28 March 2012 (current term of office will expire on 28 March 2015), Vice-Chairman of the Board of Directors since 28 March 2012

University education, 35 years of experience

Currently also the Chief Retail Officer.

### **CAREER OVERVIEW:**

Over the preceding years, he has worked as a member of the Board of Directors of Libella Sp. z o.o. (2008–2012), CFO and a member of Investment Committee of Profound Ventures Spółka z o.o. (2011), and a member of the Board of Directors of Foksal NFI S.A. (2004–2007). He does not hold any of these positions any longer.

### **EDUCATION:**

University of Warsaw, Master's Degree in Economics



**MIROSŁAW KASTELIK**

Born on 23 February 1968

Member of the Board of Directors since 6 February 2013 (current term of office will expire on 6 February 2016)

University education, 21 years of experience

Currently also the company's Chief Financial Officer (CFO) as well.

**CAREER OVERVIEW:**

Over the preceding years, he has worked as the Chief Financial Officer and Chief Accountant at Isuzu Motors Polska Sp. z o.o. (1998–2009), as the Chief Financial Officer and Vice-President at Tele-Fonika Kable Sp. z o.o. (2009–2010) and as the Chief Financial Officer at Boryszew S.A., Maflow Branch (2011–2013). He does not hold any of these positions any longer.

**EDUCATION:**

University of Illinois at Urbana-Champaign – Warsaw University, Executive MBA

Katowice University of Economics, Post-Graduate Studies in Accounting

Cracow University of Economics, Master Degree in Economics of Real Estate and Investments



**ANDRZEJ JERZY KOZŁOWSKI**

Born on 13 January 1975

Member of the Board of Directors since 9 April 2013 (current term of office will expire on 9 April 2016)

University education, 17 years of experience

Currently assigned with responsibilities in the area of Strategy and M&A.

Since February 2009, Mr. Kozłowski has served as Executive Director for Strategy and Project Portfolio at PKN ORLEN. He is also a Chairman of the Supervisory Board of ORLEN Upstream Sp. z o.o. (since February 2010).

**CAREER OVERVIEW:**

Prior to his current role, he worked as Director for Strategy, Project Management and Regulatory Relations at TP Emitel, Director at Prokom S.A., Manager in charge of strategic projects for the Board of Directors at Telekomunikacja Polska S.A., and consultant and project manager for Avantis Consulting Group and American Management Systems.

Between 2009 and 2010, he was a Member of the Supervisory Board of AB ORLEN Lietuva.

**EDUCATION**

A. J. Kozłowski graduated from the WSB National-Louis University (BA program) and from the Maastricht School of Management (MBA program).



**MARTIN DURČÁK**

Born on 25 November 1966

Member of the Board of Directors since 6 October 2006 (reelected to office on 5 December 2012; current term of office will expire on 5 December 2015)

University education, 22 years of experience.

Currently also the Chief Refining Officer and the Member of the Board of Directors of HC VERVA Litvínov, a.s.

**CAREER OVERVIEW:**

Over the preceding years, he has held the position of Member of the Board of Directors and CEO at ARAL ČR a.s. (2004–2006). He held the position of the executive of BENZINA, s.r.o. until 31 August 2011. He does not hold this position any longer.

Before, he worked as Project Manager at ARAL ČR and as Controlling Director at ARAL ČR and Aral Poland.

**EDUCATION:**

Technical University in Ostrava



**ARTUR PAŹDZIÓR**

Born on 6 October 1970

Member of the Board of Directors since 30 October 2009 (reelected to office on 5 December 2012; current term of office will expire on 5 December 2015)

University education, 22 years of experience.

Currently also the Chief Petrochemical Officer.

**CAREER OVERVIEW:**

Over the preceding years, he has held the position of CEO and the Chairman of the Board of Directors at MK Sp. z o.o. (2008–10/2009), Sales and Marketing Director and a member of the Board of Directors at Wavin Metalplast – Buk Sp. z o.o. (2003–2008). He does not hold any of these positions any longer.

**EDUCATION:**

Master of Business Administration, Nottingham Trent University/The Wielkopolska Business School

Master of Engineering, Poznan University of Technology, Faculty of Mechanical Engineering

## Board of Directors – Changes in 2013 and in 2014 up to Annual Report approval date

As of 1 January 2013, members of the Board of Directors were Messrs. Piotr Chelmiński – Chairman, Marek Świtajewski – Vice-Chairman, Piotr Wielowieyski – Vice Chairman, Martin Durčák, Mariusz Kędra, Artur Paździor – members.

The Supervisory Board at its meeting on 6 February 2013 resolved to recall Mr. Mariusz Kędra from his office of a Member of the Board of Directors and elected Mr. Mirosław Kastelik to the office of Member of the Board of Directors.

The Supervisory Board at its meeting on 8 April 2013 resolved to recall Mr. Piotr Chelmiński from his office of a Chairman of the Board of Directors with the effect as of 8 April 2013 and elected Mr. Andrzej Kozłowski to office of Member of the Board of Directors with the effect as of 9 April 2013. Mr. Marek Świtajewski was elected to office of Chairman of the Board of Directors and he also became the Chief Executive Officer of the company with the effect as of 9 April 2013.

Thus, as of 31 December 2013, the Board of Directors included Messrs. Marek Świtajewski as the Chairman, Piotr Wielowieyski as the Vice-Chairman, Martin Durčák, Mirosław Kastelik, Andrzej Kozłowski and Artur Paździor as members.

Thus, as of the date of approval of the Annual Report, 26 March 2014, the Board of Directors included Messrs. Marek Świtajewski as the Chairman, Piotr Wielowieyski as the Vice-Chairman, Martin Durčák, Mirosław Kastelik, Andrzej Kozłowski and Artur Paździor as members.

## Supervisory Board

The Supervisory Board is the company's supervisory body. It supervises the performance of the Board of Directors' competences and the running of the company's business. In accordance with the Articles of Association as in force as of 1 January 2014, the Supervisory Board had 9 members elected for a three-year term of office. The Supervisory Board elects from its ranks its Chairman and two Vice-Chairmen, each representing the Chairman of the Supervisory Board severally and fully in the execution of his competences.

## Supervisory Board as of 26 March 2014

### **DARIUSZ JACEK KRAWIEC**

Born on 23 September 1967

Member of the Supervisory Board (since 26 June 2008, term of office will expire on 30 June 2014)

Chairman of the Supervisory Board (since 11 December 2008, reelected to office of Chairman of the Supervisory Board on 12 October 2011)

University education, 22 years of professional experience

Outside the Unipetrol Group he is currently a Member and the Chairman of the Board of Directors of PKN ORLEN S.A.

From 2006 to 2008, he served as President of the Management Board of Action S.A. From 2003 to 2004, he was managing director

for Syndicatum Ltd. London. In 2002, he became President of the Management Board of Elektrim S.A. From 1998 to 2002 he served as President of the Management Board and CEO of Impexmetal S.A. In 1998, he was with the UK branch of Japanese investment bank Nomura plc headquartered in London, where he was responsible for the Polish market. In the years 1992–1997, he worked for Bank PEKAO S.A., Ernst & Young S.A. and PriceWaterhouse Sp. z o.o. He does not hold any of these positions any longer.

He has chaired the supervisory boards of Huta Aluminium Konin S.A., Metalexfrance S.A. of Paris, S and I S.A. of Lausanne, cemarket.com S.A. He has been a member of the supervisory boards of Impexmetal S.A., Elektrim S.A., PTC Sp. z o.o., Elektrim Telekomunikacja Sp. z o.o., Elektrim Magadex S.A., Elektrim Volt S.A. and PTE AIG and Polkomtel S.A.

Graduated from the Poznan University of Economics, specialization in Economics and Organization of the Foreign Trade.

### **SŁAWOMIR ROBERT JĘDRZEJCZYK**

Born on 5 May 1969

Member of the Supervisory Board (since 26 June 2008, term of office will expire on 30 June 2014)

Vice-Chairman of the Supervisory Board (since 11 December 2008 till 30 June 2011, reelected to office on 12 October 2011)

University education, 20 years of professional experience

Outside the Unipetrol Group he is currently a Member and Vice-Chairman of the Board of Directors at PKN Orlen S.A. and since 1 January 2014 he is a Member of the Board of Directors of TriOil Resources Ltd., Canada.

Since 7 June 2008, he has been a Member of the Board of Directors of PKN ORLEN, and in September 2008 he was appointed a Vice-President of the Board of Directors of PKN ORLEN and Chief Financial Officer. From 2005 to June 2008, he served as a President of the Management Board and CEO of Emitel. Earlier, he headed the Controlling Division at the Telekomunikacja Polska S.A., he was a Member of the Management Board and CFO at Impexmetal S.A. and he also worked in the Audit and Business Advisory Department of PriceWaterhouse.

Graduated from the Łódź University of Technology (1992). In 1997, he completed The Association of Chartered Certified Accountants in London, from which he obtained the title of British Certified Auditor.

### **IVAN KOČÁRNÍK**

Born on 29 November 1944

Member and Vice-Chairman of the Supervisory Board (since 22 June 2006, reelected to office on 25 June 2012, current term of office will expire on 25 June 2015)

University education, 45 years of professional experience

He has been the Chairman of the Supervisory Board at Impronta, a.s. (until 13 June 2003), Chairman of the Supervisory Board at Česká pojišťovna Slovensko, a.s. (until April 2008), Chairman of the Board of Trustees of Nadace VŠE, Chairman of the Supervisory Board of Česká pojišťovna a.s. (until January 2007), and Chairman of the Supervisory Board of ČESKÉ AEROLINIE, a.s. (until September 2009). He does not hold any of these positions any longer.



He held the office of the Deputy Prime Minister and the Minister of Finance (1992–1997), Deputy Minister of Finance (1990–1992). Before, he worked as Director of the research department of Ministry of Finance (1985–1990), at the University of Economics, Prague (1975–1985) and in the Research institute of financial and loan system (1966–1974).

Graduated from the University of Economics, Prague.

#### **ZDENĚK ČERNÝ**

Born on 20 October 1953

Member of the Supervisory Board (since 29 January 1999, current term of office will expire on 30 June 2016)

University education, 39 years of professional experience

Outside the Unipetrol Group, he has been the Chairman of the Supervisory Board of Vykáň a.s. (until 30 June 2006) and a member of the Supervisory Board of Severomoravská energetika a.s., Ostrava (until 28 February 2007) over the preceding years.

Currently he holds the office of Chairman of the Trade Unions Association ECHO (Energy and Chemical industries). Before, he held the post of Chairman of the Czech Trade Unions in Chemical Industry (1997–2004), where he also worked in various other positions since 1990 (the head of the Chairman's Office, executive secretary, head of legislative department). Between years 1975 and 1989 he worked in the railway transportation industry in various positions and departments.

Graduated from the Charles University in Prague, Faculty of Law. MBA studies finished in June 2011.

#### **BOGDAN DZUDZEWICZ**

Born on 9 February 1966

Substitute Member of the Supervisory Board (from 11 December 2008 till 23 June 2009)

Member of the Supervisory Board (since 24 June 2009, reelected to office on 25 June 2012, current term of office will expire on 25 June 2015)

University education, 23 years of professional experience

Currently PKN ORLEN's general counsel (since September 2008) and Chairman of Supervisory Board of Inowrocławskie Kopalnie Soli "Solino" S.A.

He previously worked as a senior lawyer at Linklaters (2003–2004) as well as running a private practice (2004–2008). Before, he worked as a commercial lawyer in Elektrim S.A. (2002), a senior lawyer in Weil, Gotshal & Manges (1998–2002) and a lawyer in Sołtysiński Kawecki & Szlęzak (1995–1998).

Faculty of Law of the Adam Mickiewicz University in Poznań and the Law Faculty, Central European University in Budapest. Member of Regional chamber of commercial lawyers in Warsaw.

#### **PIOTR KEARNEY**

Born on 4 October 1969

Member of the Supervisory Board (since 8 June 2005, current term of office will expire on 30 June 2014)

University education, 19 years of professional experience

Currently works as Director of Mergers and Acquisitions Department in PKN ORLEN and he is currently also member of Supervisory Boards of AB ORLEN Lietuva a ORLEN Upstream.

He has been working at PKN ORLEN since 2000, he began at the post of Deputy Director for Capital Investments and later became Strategy and Development Executive Director. Before joining PKN ORLEN he worked for Nafta Polska S.A., first as an Adviser in the Financial Policy Department, subsequently at the post of Deputy Director for Restructuring and Privatization Department. He started his career in Rafineria Gdanska S.A. as Development Finance Manager (1995–1996).

Over the preceding years, he has been a Member of the Supervisory Board of ORLEN Deutschland AG (2003–2004), Rafineria Trzebinia S.A. (2003–2004), Inowrocławskie Kopalnie Soli Solino S.A. (2003–2004), Polkomtel S.A. (2008).

Graduated from the University of Gdansk, Faculty of Economics.

#### **PIOTR CHEŁMIŃSKI**

Born on 17 October 1964

Member of the Supervisory Board (since 9 April 2013, current term of office will expire on 24 June 2016)

University education, 22 years of experience

Currently, outside the Unipetrol Group, he is a Member of the Board of Directors of PKN ORLEN S.A. responsible for Petrochemical Operations. He also serves as a Chairman of the Supervisory Board of ANWIL S.A. and a Member of Supervisory Board of Basell Orlen Polyolefins Sp. z o.o.

Prior to his current role, he served as a Vice-President for Sales and Marketing in Gamet S.A. in Torun and as a Member of the Board of Directors in Gamet Holdings S.A. in Luxembourg (2006–October 2009). Between years 2001–2006 he served as a Member of the Board of Directors and as a Member of the Supervisory Board–direct operational supervision of Sales and Marketing, Kamis-Przyprawy S.A. From 2001 to 2002 he held the position of a Member of the Board of Directors and a Member of the Supervisory Board of Werner & Merz Polska Sp. z o.o. Between years 1999–2001 he was a Member of the Board of Directors in Browar Dojlidy Sp. z o.o. and prior to this he worked for Eckes Granini GmbH & Co. KG as a Regional Director for CEE region and as a President of its subsidiary in Aronia S.A. (1996–1999) and he served as a Vice-President for sales, marketing and export of Okocimskie Zakłady Piwowskie S.A. (1995–1996).

From December 2009 to April 2013 he held the post of Chairman of Board of Directors and CEO at Unipetrol, a.s. He does not hold any of these positions any longer.

He is a graduate of the Warsaw University of Agriculture. He also completed postgraduate course in management at the University of Management and Marketing in Warsaw (Partner of the University of Denver in USA).

#### **KRYSTIAN PATER**

Born on 16 December 1964

Member of the Supervisory Board (since 28 June 2007, current term of office will expire on 30 June 2016)

University education, 25 years of professional experience

Outside the Unipetrol Group, he is a Member of the Board of Directors responsible for refinery segment of PKN ORLEN S.A. (2007–present). Additionally he is a Member of the Management Board of AB ORLEN Lietuva. He also serves as a Vice-President of the Management Board of SITPNIĠ and a Member of Management Board of EUROPIA and CONCAWE and a Chairman of the Association of Oil Industry Workers in Plock.

Prior to his current role he worked in PKN ORLEN S.A. as an Executive Director responsible for Refining Production (2005–2007), chief engineer for technology (2003–2005) and supervisor of the production manager's office (1998–2002). Between years 1993 and 1998 he held the post of technologist in Petrochemia Plock S.A. Additionally, he was a Chairman of the Supervisory Board of ORLEN Asphalt Sp. z o.o. (2005–2007), ORLEN Eko Sp. z o.o. (2005–2007) and a Member of the Supervisory Board of Polyolefins Sp. z o.o. (2007–2008).

Graduated from the Nicolaus Copernicus University in Torun, Faculty of Chemistry, in 1987. Additionally he passed a post-graduate courses in "Chemical Engineering and Equipment" at the Warsaw University of Technology in 1989 "Management and Marketing" at the Pawel Wlodkowic University College in Plock in 1997, "Petroleum Sector Management" in 1998 and "Enterprise Value Management" between years 2001–2002 at the Warsaw School of Economics.

#### RAFAŁ SEKUŁA

Born on 27 September 1972

Substitute Member of the Supervisory Board (from 30 October 2009 to 9 December 2009)

Member of the Supervisory Board (since 10 December 2009, current term of office expired on 24 June 2016)

University education, 17 years of professional experience

He is currently the Executive Director of PKN ORLEN's HR Department and a Member of the Supervisory Board of ORLEN Centrum Usług Korporacyjnych Sp. z o.o. (since 1 October 2011).

Prior to his current role he worked as the HR Director (from 2006), the head of the Employee Care Department (from 2002) and as a specialist in the Employee Care Department (from 2000) at TP EmiTel sp. z o.o. Between years 1997 and 2000 he worked for Telekomunikacja Polska in Organization and Management Department.

Graduated from the Jagiellonian University in Cracow, the Faculty of Law (1997), and from the Polish Open University/The Oxford Brookes University in Warsaw, MBA program (2006), coach ICC.

### Supervisory Board – Changes in 2013 and in 2014 up to Annual Report approval date

As of 1 January 2013, the Members of the Supervisory Board were Messrs. Jacek Krawiec as the Chairman, Sławomir Jędrzejczyk as a Vice-Chairman, Ivan Kočárník as a Vice-Chairman, and Piotr Kearney, Krystian Pater, Zdeněk Černý, Bogdan Dzudzewicz, Andrzej Kozłowski and Rafał Sekuła as members.

The General Meeting of UNIPETROL, a.s. on 24 June 2013 elected to the office of Members of the Supervisory Board for another term Messrs. Piotr Chełmiński, Rafał Sekuła, Krystian Pater and JUDr. Zdeněk Černý.

As of 31 December 2013, the Members of the Supervisory Board were Messrs. Jacek Krawiec as the Chairman, Sławomir Jędrzejczyk as a Vice-Chairman, Ivan Kočárník as a Vice-Chairman, and Piotr Kearney, Krystian Pater, Zdeněk Černý, Bogdan Dzudzewicz, Piotr Chełmiński and Rafał Sekuła as members.

There were no changes in the composition of the Supervisory Board in 2014 up to the date of approval of the Annual Report on 26 March 2014.

### Managers (persons with management powers)

"Managers" mean persons in executive management positions who substantially influence the company's actions. As far as UNIPETROL, a.s. is concerned, managers are the persons in the positions of Chief Executive Officer, Chief Financial Officer, Chief Strategy and M&A Officer, Chief Administrative Officer, Chief Refining Officer, Chief Petrochemical Officer, and Chief Retail Officer.

### Managers as of 26 March 2014

#### CHIEF EXECUTIVE OFFICER

Marek Świtajewski since 9 April 2013

#### CHIEF FINANCIAL OFFICER

Mirosław Kastelik since 6 February 2013

#### CHIEF STRATEGY AND M&A OFFICER

Andrzej Jerzy Kozłowski responsibilities within this area assigned since 9 May 2013

#### CHIEF ADMINISTRATIVE OFFICER

position vacant since 10 December 2009

#### CHIEF REFINING OFFICER

Martin Durčák since 9 May 2013

#### CHIEF PETROCHEMICAL OFFICER

Artur Paździor since 30 October 2009

#### CHIEF RETAIL OFFICER

Piotr Wielowiejski since 9 May 2013

### Audit Committee

Based on the new Act No. 93/2009 on Auditors (the "the Act on Auditors") the extraordinary general meeting of UNIPETROL, a.s. held on 10 December 2009 decided to amend the company's Articles of Association to establish the Audit Committee and describe its remit, composition, and procedural rules.

The Audit Committee is the company's body that performs, in particular but without limitation, the activities listed below without prejudice to the responsibility of the members of the company's Board of Directors or Supervisory Board:

- Monitor the procedure of the preparation of financial statements and consolidated financial statements;
- Evaluate the efficiency of the company's internal controls, internal audit and, if applicable, risk management systems;
- Monitor the process of the mandatory audit of financial statements and consolidated financial statements;
- Assess the statutory auditor's and audit company's independence and especially the provision of complementary services to the company;
- Recommend an auditor to audit the company's financial statements and consolidated financial statements.

The company's auditor shall inform the Audit Committee on an ongoing basis, about significant circumstances arising from the

mandatory audit, including, but not limited to, any fundamental shortcomings in internal controls in relation to the procedure of the preparation of financial statements or consolidated financial statements. The Audit Committee members participate in the company's general meetings and are obligated to inform the general meeting about the results of their work.

The Audit Committee has four members, appointed and dismissed by the general meeting from the ranks of the Supervisory Board members or third parties. Audit Committee members may not hold the positions of Members of the Board of Directors or Proxies of the company. At least one member of the Audit Committee must be independent of the company and possess at least three years practical experience in accounting or mandatory auditing. The term of office of each individual member of the Audit Committee is three years. Re-election of members of the Audit Committee is allowed.

Audit Committee members shall refrain from voting on any issues that threaten or involve a conflict of interests on their part and shall notify the other members of the Audit Committee of such conflicts of interest without any undue delay. This does not prejudice the right of the Audit Committee member on whose part a conflict of interests threatens or exists to participate in the deliberations on the issue as per the preceding sentence. The Audit Committee shall make decisions at its meetings. The Audit Committee shall meet once every two months as a rule.

## The Audit Committee members

### IAIN HAGGIS

Born on 9 December 1961

Independent Member of the Audit Committee (since 10 December 2009; reelected to office on 24 June 2013) and Vice-Chairman of the Audit Committee (since 26 August 2013)

University education, 28 years of experience

Outside the Unipetrol Group, he is currently the CFO in charge of financial statements and annual audit at Innova Capital (since 2007). He worked as the corporate finance director at TP Group (2005–2007), and before, as the COO and Executive Director at Radio Plus S.A. (2002–2005).

Between years 1999 and 2002 he held the post of the Finance Director at De Lage Landen Leasing Polska (the leasing and vendor finance subsidiary of Rabobank), Finance and Administration Director responsible for the audit process of the National Investment Fund at PTP Kleinwort Benson (1994–1999), Financial Director at GVG GmbH, Germany (1991–1994), Regional Financial Controller at Halifax Property Services, UK (1989–1991), Management Accountant and Assistant Financial Manager at Reuters Ltd (1984–1989).

Mr. Haggis graduated from the Plymouth Polytechnics (BA in business and finance) in Great Britain.

### RAFAŁ WARPECHOWSKI

Born on 20 September 1971

Member of the Audit Committee (since 24 June 2013) and Chairman of the Audit Committee (since 26 August 2013)

University education, 18 years of experience

Rafał Warpechowski has been the Executive Director for Planning and Reporting in the PKN Orlen Group since 2008 and in 2009 he

was entrusted with the position of company executive at UNIPETROL SERVICES, s.r.o.

Between years 2003–2008 he held the post of the Accounting and Financial Reporting Division Director at Telekomunikacja Polska Group, between 1998–2003 he held the post of the Group Reporting Manager at Impexmetal Group and since 2001 he held the position of Financial Director – Group Planning and Reporting.

In years 1996–1998 he worked at Pricewaterhouse and PricewaterhouseCoopers in Audit and Business Advisory Services.

He graduated from the Warsaw University of Technology, Civil Engineering Department in 1995. In 1996 he completed MBA postgraduate program provided by Warsaw University of Technology Business School and London Business School.

He is a ACCA qualified since 2001.

### IVAN KOČÁRNÍK

Member of the Audit Committee (since 10 December 2009; reelected to office on 24 June 2013)

See the Supervisory Board

### PIOTR KEARNEY

Member of the Audit Committee (since 10 December 2009; reelected to office on 24 June 2013)

See the Supervisory Board

## Statement of Compliance

The members of the Board of Directors, Supervisory Board, and management (the "persons") listed below:

- Marek Świtajewski, Piotr Wielowieyski, Martin Durčák, Mirosław Kastelik, Artur Paździor, Andrzej Jerzy Kozłowski, Dariusz Jacek Krawiec, Sławomir Robert Jędrzejczyk, Ivan Kočárník, Bogdan Dzudzewicz, Piotr Robert Kearney, Krystian Pater, Zdeněk Černý, Rafał Sekuła a Piotr Chełmiński have each submitted an individual "Statement of Compliance" to UNIPETROL, a.s., wherein they have stated that they:
- Have not been a member of any administrative, governing, or supervisory body or a member or partner of any other company or general or limited partnership other than UNIPETROL, a.s. or a related party thereof over the five preceding years;
  - Are not a member of any administrative, governing, or supervisory body or a member or partner of any other company or general or limited partnership other than UNIPETROL, a.s. or a related party thereof;
  - Have not been convicted of offences involving fraud over the five preceding years;
  - Have not been associated with any bankruptcy/receivership proceedings, administration or liquidation over the five preceding years;
  - Have not been disciplined in any manner whatsoever by any governing bodies or regulatory authorities (including designated professional bodies);
  - Have not been deprived of the capacity to hold the office of a member of any administrative, governing or supervisory body of any issuer, or a position in the management of, or execution of the activities, of any issuer by any court over the five preceding years;
  - Do not have any potential conflict of interest between their obligations related to their offices, their private interests, and/or other obligations, and UNIPETROL, a.s.; and

(h) Have not entered into any agreement on the holding of an office/ position with UNIPETROL, a.s. or a related party thereof, granting them any benefit in connection with the end of their office/position."

They also noted, if applicable, exceptions from the items of the above Statement in cases where any of the above circumstances exist in respect of their own person. The exceptions from items (a) and (b) submitted by the Persons are specified in sub-chapters "Board of Directors", "Supervisory Board", and "Management"; in this chapter, these are specified separately for each Person in the wording submitted in that Person's Statement. No exceptions were noted in respect of items (c) to (h). The Persons holding the offices of a CEO, CFO, Chief Strategy and M&A Officer, Chief Administrative Officer, Chief Refining Officer, Chief Petrochemical Officer and Chief Retail Officer, at UNIPETROL, a.s. and the Persons holding the office of a Director in subsidiaries have employment contracts in place with the respective companies, wherein benefits related to the end of their office are accorded to them in accordance with the rules of remuneration specified in sub-chapter "Emoluments".

## Election rules

The Board of Directors has seven members. Under the company's Articles of Association, Members of the Board of Directors are elected and dismissed by the company's Supervisory Board. If a Member of the Board of Directors dies, resigns, is dismissed or his term of office ends otherwise, the Supervisory Board shall elect a new member of the Board of Directors within three months of the day when such a circumstance occurred. Any Member of the Supervisory Board is entitled to propose the election or dismissal of Members of the Board of Directors. The election/dismissal of Members of the Board of Directors shall take place by means of a secret ballot during a Supervisory Board meeting. Re-election of Members of the Board of Directors is allowed.

The Supervisory Board has nine members, of which according to the wording of the Articles of Association the general meeting shall elect/dismiss six Members of the Supervisory Board, while the company's employees shall elect three Members of the Supervisory Board provided that the company has more than fifty employees under employment contracts with working hours exceeding one half of the weekly working hours laid down in a separate legal regulation as of the first day of the accounting period in which a general meeting electing the Members of the Supervisory Board is held. Since this requirement was not met as of 1 January 2014, all Members of the Supervisory Board have been elected by the general meeting. If the number of the Members of the Supervisory Board elected by the general meeting does not decrease below one half, the Supervisory Board may appoint substitute members until the next general meeting; otherwise, the new Members of the Supervisory Board shall be elected within three months of the day when the term of office of the current Members of the Supervisory Board ended. Re-election of Members of the Supervisory Board is allowed.

The company's Board of Directors appoints and dismisses managers of the company in accordance with the Labor Code.

## Emoluments

### Principles of remuneration of managers and members of the Board of Directors and Supervisory Board

The setting of the emoluments for the Board of Directors and Supervisory Board members falls within the competencies of the general meeting. The general meeting decided on a fixed amount

of emoluments for an indefinite period of time, differentiated for the Chairman, Vice-Chairman, and Members of both the Board of Directors and the Supervisory Board, in 2001.

During the 2013 (on 24th of June 2013) on the basis of general meeting there was a change in remuneration police of members of Supervisory Board. Their amounts of emoluments were raised. On the same day the Audit Committee was dismissed and appointed again on 24th of June 2013.

### Principles of remuneration of managers

The managers' remuneration consists of a fixed and a variable component related to each particular position and the management level. Remuneration is paid in the form of wages for work performed under management contracts. The level of wages is based on qualified benchmarking studies on managers' remuneration in the Czech Republic, and reflects managerial and professional expertise. The variable component amounts to ca 60% of the base monthly wages and is paid in accordance with the MBO objectives.

The entitlements arising from contracts with managers upon the termination of employment contained both a competition and a stabilization clause as of 31 December 2013. The competition and stabilization clause ranges between three and six times average monthly earnings, monthly base salary respectively.

In addition to financial income, managers are entitled to income in kind, which includes:

- right to use the business car for private purposes;
- meal vouchers;
- accommodation costs, eventually costs associated with relocation;
- air tickets expenditures according to contracts;
- fuel consumption for private purposes;
- health care;
- afeteria system - contributions to personal pension schemes, life assurance policies, or Flexi Passes.

### MBO system – Principles of remuneration of managers (N, N-1, N-2)

This management by objective and remuneration system was implemented all the way to level N-2 in 2013, involving more than 150 employees.

For the employees and managers evaluated under the MBO, the variable component of wages is set based on the tier of their position in the company. The variable component depends on the meeting of qualitative and quantitative targets and the achievement of the Group's planned financial results. For setting of individual objectives, the so-called Cascading system.

The quantitative targets include mainly operating profit (EBIT), free cash-flow, fixed costs and safety parameters.

Qualitative targets mainly relate to the managerial efficiency, which belongs to mandatory targets of all managers.

An MBO Committee was appointed by CEO for addressing specific cases or employees' complaints related to the MBO system; its members are the company's CFO and HR director.

The specific qualitative and quantitative targets for the employees are set by their direct superiors. Direct superiors also evaluate the meeting of the targets for the relevant period. For employees who are members of the Board of Directors, targets are set and evaluations made by the Supervisory Board.



### The Staff and Corporate Governance Committee

The agenda of the Staff and Corporate Governance Committee includes support for the implementation of the company's strategic goals via the Committee's opinions and recommendations furnished to the Supervisory Board on matters concerning the structure of management, including organizational arrangements, the remuneration system, and the selection of suitable persons capable of assisting the company to achieve success. The remit of the Committee includes, without limitation:

- a) submission of recommendations concerning the appointment and dismissal of Board of Directors members to the Supervisory Board;
- b) regular assessment of, and submission of recommendations concerning, the principles and system of remuneration for the Board of Directors members and the Chief Executive Officer, including management contracts and a system of incentives, and submission of proposals concerning the creation of such systems with regard to the implementation of the company's strategic goals;
- c) submission of opinions to the Supervisory Board on the justification of the part of remuneration which depends on the results achieved, in connection with the evaluation of the degree to which the company's tasks and objectives have been carried out;
- d) assessment of HR management system in the company;
- e) recommendation of candidates for the office of the company's Chief Executive Officer;
- f) informing the Supervisory Board about all circumstances pertaining to the Committee's activities.
- g) evaluation of implementation of the corporate governance principles,
- h) submission of recommendations to the Supervisory Board concerning implementation of the corporate governance principles,
- i) opinions concerning normative documents concerning corporate governance,
- j) if required, evaluation of reports concerning the compliance of the corporate governance rules with the corporate governance rules established by the Prague Stock Exchange or the Czech National Bank, if such rules exist,
- k) presentation of opinions concerning the proposed changes of the company's corporate documents and preparation of proposals of amendments in case of the Supervisory Board documents,
- l) monitoring of the corporate governance from the point of view of its compliance with legal requirements, including the valid corporate governance rules,
- m) informing the Supervisory Board about any facts related to the activities of the Corporate Governance Committee.

#### Committee Members

<b>Chairman</b>	Kristian Pater	Member since 24 September 2010 Chairman since 2 December 2010–until now
<b>Vice-Chairman</b>	Bogdan Dzudzewicz	Member since 24 September 2010 Vice-chairman 2 December 2010–until now
<b>Member</b>	Zdeněk Černý	Member since 24 September 2010–until now
<b>Member</b>	Rafał Sekuła	Member since 24 September 2010–until now

### Amount of payments provided by the issuer in the last accounting period from 1 January 2013 to 31 December 2013

	Income in money	Income in kind	Total
<b>Board of Directors</b> – income tied to membership in the company's statutory body	CZK 3,078 ths	CZK 0 ths	CZK 3,078 ths
<b>Board of Directors</b> – income tied to management contract	CZK 29,454 ths	CZK 1,074 ths	CZK 30,528 ths
<b>Supervisory Board</b> – income tied to membership in the company's statutory body	CZK 6,566 ths	CZK 0 ths	CZK 6,566 ths
<b>Supervisory Board</b> – income tied to management contract	CZK 0 ths	CZK 0 ths	CZK 0 ths
<b>Audit Committee</b> – income tied to membership in the company's statutory body	CZK 747 ths	CZK 0 ths	CZK 747 ths
<b>Audit Committee</b> – income tied to management contract	CZK 0 ths	CZK 0 ths	CZK 0 ths

### Amounts paid by persons controlled by the issuer for the last accounting period

	Income in money	Income in kind	Total
<b>Board of Directors</b> – income tied to membership in the company's statutory body	CZK 693 ths	CZK 0 ths	CZK 693 ths
<b>Supervisory Board</b> – income tied to membership in the company's statutory body	CZK 228 ths	CZK 0 ths	CZK 228 ths

Members of the Board of Directors and Supervisory Board and Managers (persons with management powers) do not hold the issuer's participation securities or options under Section 118 of Capital Market Business Act No. 256/2004 and Article 10 of Commission Regulation (EC) No 809/2004.

The issuer has provided no credit, loans, or guarantees to governing bodies or members thereof, members of supervisory bodies, or managers (persons with management powers).

The members of the issuer's governing and supervisory bodies and managers (persons with management powers) were not involved in transactions outside of the issuer's scope of business or in other transactions unusual for the issuer in terms of their form, nature, terms and conditions, or subject matter during the current and latest completed accounting periods or in the previous accounting periods.



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Unipetrol Group is the biggest producer of bitumen in the Czech Republic. In addition to road bitumen, the company also has constructive-insulating bitumen in its product portfolio. The bitumen emulsions are used for repair of pot-holes and road-sides.

7:45

# Management report

## Introduction

Unipetrol Group achieved revenues of CZK 99.4 bn in 2013, a 7% decline compared with 2012, stemming from lower crude oil price and lower sales volumes of refining and petrochemical products. Brent crude oil reached the average price level in 2013 of 109 USD/bbl, a 3% decline compared with 112 USD/bbl in 2012.

Operating profit decreased to CZK 1,589 m in 2013 from CZK 3,476 m in 2012 according to EBITDA LIFO indicator, adjusting 2012 result for impairments within the refining segment. Apart from continuation of the negative Czech GDP dynamics, the profound decline of refining margins was the key driver behind the financial performance deterioration. Unipetrol model refining margin indeed slumped to only 1.0 USD/bbl from 3.5 USD/bbl in 2012, as both gasoline and diesel crack spreads fell. Brent-Ural differential, at average level of 1.0 USD/bbl, was also lower in comparison with 2012. Additionally, the fuels grey zone in the Czech Republic connected to tax frauds maintained its very negative influence in the fuels market during most of the year. Refining segment operating loss, CZK (-) 1,142 m EBITDA LIFO, was therefore the main negative factor behind the weaker total Group profitability.

From the production point of view, there was the scheduled complete turnaround of Kralupy refinery in September and October within 4-year maintenance cycle. Project execution, which is generally always very demanding for Česká rafinérská, went successfully according to plan.

Petrochemical segment maintained its position of the key profit maker of the Group achieving operating profit of CZK 2,285 m based on EBITDA LIFO indicator. This result represents an improvement of CZK 461 m compared with 2012, stemming from higher petrochemical margins, with Unipetrol combined petrochemical margin of 621 EUR per ton in 2013 versus 573 EUR per ton in 2012, and internal efficiency improvements resulting from Operational Excellence Initiatives.

Retail segment recorded operating profit of CZK 509 m based on EBITDA LIFO indicator in 2013, a significant improvement against 2012 results adjusted for one positive one-off item in 2012 (release of provision created in connection to the fine imposed by Antimonopoly Office – CZK 131 m). Benzina filling stations network benefited, firstly, from the new Motor Fuels Act in the Czech Republic, which has been valid since October 2013. The new legislation has already helped partially reduce the fuels grey zone, positively influencing Benzina's fuel margins and sales volumes at the end of the year. Secondly, Benzina sales volumes benefited from successful cross promotions with Tesco.

Net loss reached CZK 1,396 m in 2013, a better result compared with the loss of CZK 3,098 m in 2012, nevertheless worse result after adjusting 2012 loss for the impairments within the refining segment, overall corresponding to operating performance deterioration last year.

Operating cash flow reached CZK 300 m and free cash flow a negative level of CZK 1,388 m, representing a deterioration vis-à-vis 2012 due to worse operating performance. Total CAPEX achieved the level of CZK 2,404 m, with refining segment CAPEX of CZK 690 m, petrochemical segment CAPEX of CZK 1,485 m, retail segment CAPEX of CZK 157 m, and the remaining part dedicated to corporate functions CAPEX of CZK 72 m. At the same time Unipetrol Group maintained its financial gearing ratio on the solid level of 4.9%, corresponding to net debt at the level of CZK 1,390 m CZK at the end of 2013.

As regards the expected developments in the coming years, Unipetrol Group announced its Strategy 2013–2017 on 11 June, which was a major milestone within the Group development of the several past years. This crucial document determined the overall strategic directions of further business development till 2017. Refining segment will maximize utilization of its current production assets, improve operational efficiency targeting the lowest possible costs per crude oil barrel processed, and will serve as a stable provider of feedstock for the petrochemical segment and a stable motor fuels supplier for the retail segment. Petrochemical segment is regarded as the key profit maker of the Group in the coming years, and therefore, majority of planned capital expenditures will be directed to this segment till 2017. Retail segment is regarded as the second profit maker of the Group during years 2013–2017 with the key targets till 2017 to increase retail market share to at least 20% and to significantly increase throughput per station and non-fuel sales. Overall, Unipetrol Group will strive for Operational Excellence across all business segments, and at the same time for securing sound financial profile.

Apart from the Strategy 2013–2017, the acquisition of 16.335% stake in Česká rafinérská from Shell Overseas Investments B.V., signed on 7 November 2013 and successfully completed on 31 January 2014, was the most important event for Unipetrol last year. Unipetrol's stake in Česká rafinérská has increased from 51.22% to 67.555% and Unipetrol has therefore secured the Qualified Majority (QM) of votes with the 67.5% threshold. This transaction has been an opportunistic acquisition fully in line with Unipetrol Strategy 2013–2017 and supports its implementation through increased security of petrochemical feedstock supplies, faster implementation of Operational Excellence Initiatives and strengthening long-term presence on the Czech market.

Last but not least, the agreement of crucial importance for Unipetrol was the 3-year contract for Russian crude oil (REBCO) deliveries with Rosneft, the first long-term contract, which was signed on behalf of

Unipetrol by its majority shareholder PKN ORLEN in June 2013. The agreement is valid from 1 July 2013 to 30 June 2016.

## Key financial and non-financial data

### Key financial data

CZK million	2013	2012 (restated)
Revenues	99,415	107,160
Gross profit	2,303	3,116
EBITDA LIFO	1,589	(599)
EBITDA	1,522	(1,012)
EBIT LIFO	(827)	(3,406)
EBIT	(893)	(3,819)
Refining segment		
EBITDA LIFO	(1,142)	(2,937)
EBITDA	(1,270)	(3,324)
EBIT LIFO	(1,614)	(3,811)
EBIT	(1,741)	(4,197)
Petrochemical segment		
EBITDA LIFO	2,285	1,824
EBITDA	2,340	1,802
EBIT LIFO	752	312
EBIT	807	291
Retail segment		
EBITDA LIFO	509	547
EBITDA	515	542
EBIT LIFO	180	212
EBIT	185	207
Corporate functions		
EBITDA	(63)	(32)
EBIT	(145)	(119)
Net finance costs	(450)	(553)
Loss before tax	(1,344)	(4,372)
Tax expense	(53)	1,274
Net loss	(1,396)	(3,098)
Earnings per share (CZK)	(7.70)	(17.08)
Operating cash flow	300	1,975
Free cash flow	(1,388)	1,054
CAPEX	2,404	1,345
Net working capital	5,786	5,178
Net debt	1,390	(243)
Net debt/(equity – hedging reserve)	4.9%	(0.8)%
Net debt/EBITDA	0.9	(0.1)

- EBITDA LIFO – Earnings before depreciation and amortization, financial result and taxes; LIFO method used for inventories valuation (Last-In-First-Out)
- EBITDA – Earnings before depreciation and amortization, financial result and taxes
- EBIT LIFO – Earnings before financial result and taxes; LIFO method used for inventories valuation (Last-In-First-Out)
- EBIT – Earnings before financial result and taxes
- Free cash flow – Sum of operating and investing cash flow
- Net working capital – Sum of inventories and trade and other receivables, less trade and other liabilities
- Net debt / EBITDA – EBITDA in 2012, adjusted for impairment in the refining segment of CZK 4,075 m, at CZK 3,063m.

## EXTERNAL ENVIRONMENT

	2013	2012
Brent crude price, USD/bbl	109	112
Brent-Ural differential, USD/bbl	1.0	1.3
Unipetrol model refining margin, USD/bbl <sup>1)</sup>	1.0	3.5
Unipetrol model petrochemical olefin margin, EUR/t <sup>2)</sup>	369	335
Unipetrol model petrochemical polyolefin margin, EUR/t <sup>3)</sup>	252	238
Unipetrol model combined petrochemical margin, EUR/t <sup>4)</sup>	621	573

<sup>1)</sup> Unipetrol model refining margin = revenues from products sold (96% Products = Gasoline 17%, Naphtha 20%, JET 2%, Diesel 40%, Sulfur Fuel Oils 9%, LPG 3%, Other feedstock 5%) minus costs (100% input = Brent Dated); products prices according to quotations.

<sup>2)</sup> Unipetrol model petrochemical olefin margin = revenues from products sold (100% Products = 40% Ethylene + 20% Propylene + 20% Benzene + 20% Naphtha) minus costs (100% Naphtha); products prices according to quotations.

<sup>3)</sup> Unipetrol model petrochemical polyolefin margin = revenues from products sold (100% Products = 60% HDPE + 40% Polypropylene) minus costs (100% input = 60% Ethylene + 40% Propylene); products prices according to quotations.

<sup>4)</sup> Unipetrol model combined petrochemical margin = Unipetrol model petrochemical olefin margin + Unipetrol model petrochemical polyolefin margin

## KEY OPERATING DATA (THOUSAND TONS)

	2013	2012
Crude oil throughput	3,607	3,927
Refining utilization ratio <sup>1)</sup>	80%	82%
Refining segment sales volumes, including retail segment (Benzina network)	3,151	3,283
Petrochemical segment sales volumes	1,578	1,771

<sup>1)</sup> From the third quarter 2012, the conversion capacity is 4.5 mt/y, i.e. only Česká rafinářská refineries conversion capacity, adjusted for 51.22% shareholding of Unipetrol, after discontinuation of crude oil processing in Paramo refinery (Česká rafinářská – Kralupy 1.642 mt/y, Česká rafinářská – Litvínov 2.813 mt/y); conversion capacity was 5.1 mt/y previously (Česká rafinářská – Kralupy 1.6 mt/y, Česká rafinářská – Litvínov 2.8 mt/y, Paramo 0.7 mt/y).

## Refining segment

### FINANCIAL RESULT OF THE REFINING SEGMENT

CZK million	2013	2012 (restated)
EBITDA LIFO	(1,142)	(2,937)
EBITDA	(1,270)	(3,324)
EBIT LIFO	(1,614)	(3,811)
EBIT	(1,741)	(4,197)

### Key highlights of 2013

- Česká rafinářská signed two contracts with the Slovak national pipeline operator Transpetrol which determine new tariffs for Russian Export Blend Crude Oil (REBCO) transportation to the Czech Republic through the Slovak branch of the Družba Pipeline for 2013 and 2014. Both contracts bring direct savings to Unipetrol.
- 3-year contract for Russian Export Blend Crude Oil (REBCO) deliveries with Rosneft, the first long-term contract, signed on Unipetrol's behalf by its majority shareholder PKN Orlen in June. The agreement is valid from 1 July 2013 to 30 June 2016.
- Scheduled complete turnaround of Kralupy refinery in September and October within 4-year maintenance cycle.



Project execution, which is generally always very demanding for Česká rafinérská, went successfully according to plan.

- Acquisition of 16.335% stake in Česká rafinérská from Shell Overseas Investments B.V. signed on 7 November 2013 and successfully completed on 31 January 2014. Unipetrol's stake in Česká rafinérská has increased from 51.22% to 67.555% and

Unipetrol has therefore secured the Qualified Majority (QM) of votes with the 67.5% threshold.

- At the beginning of June, Paramo subsidiary started a new campaign for Mogul motor oils with the a new slogan „Mogul. Dobře hustý“. (Mogul. Well dense).

## External environment

### EXTERNAL ENVIRONMENT OF THE REFINING SEGMENT

	2013	2012
Brent crude price, USD/bbl	109	112
Brent-Ural differential, USD/bbl	1.0	1.3
Unipetrol model refining margin, USD/bbl <sup>1)</sup>	1.0	3.5

<sup>1)</sup> Unipetrol model refining margin = revenues from products sold (96% Products = Gasoline 17%, Naphtha 20%, JET 2%, Diesel 40%, Sulfur Fuel Oils 9%, LPG 3%, Other feedstock 5%) minus costs (100% input = Brent Dated); products prices according to quotations.

### CRUDE OIL, GASOLINE AND DIESEL PRICES

Brent oil price was moving within the range from 97 USD per barrel to 119 USD per barrel with the average level of 109 USD per barrel. The development of crude oil price was very dynamic in 2013 and was conditional by number of factors, e.g. geopolitics, development of the world economy or current situation on both demand and supply side. Firstly, the Iranian crisis led to the steep increase of Brent oil prices up to 119 USD per barrel, and then the industrial production in the US and China recorded worse results for the first quarter compared with expectations which caused a steep decline of crude oil prices under 100 USD per barrel in April.

Increase of crude oil demand followed by significant unexpected production outages in Libya, Nigeria and Iraq resulted in the gradual increase of Brent crude oil price during the period from the second half of April till 21 August to the level of 111 USD per barrel. Subsequent jump to the level of 115 to 117 USD per barrel where the price persisted till 20 September was a result of the use of chemical weapons in Syria and the threat of possible US army response to this incident. Short-term but significant decrease of Brent oil price during the first week in November to the level of 103 USD per barrel was a response to improving relations between Iran and the US, and to the expectation of high crude oil reserves in the US. From the second half of November till the end of the year the Brent oil price was traded in the range from 108 USD per barrel to 113 USD per barrel.

European quotations of automotive gasoline relatively to crude oil price maintained moderately high levels from the beginning of the year till the end of August, as gasoline crack spread, i.e. the price quotation difference between gasoline and Brent crude oil, averaged 188 USD per ton. This was the basis for quite solid refining margins during the first two thirds of the year. High level of gasoline crack spreads stemmed from the interplay of high demand and scheduled regular spring maintenance shutdowns of refineries, and also annual high summer demand from the US. The Iranian crisis might have also contributed to the high level of gasoline crack spreads in February. The last quarter of the year was however in the stark contrast to the period of the first eight months, as gasoline crack spread fell to 100 USD per ton repeatedly with the average level of 116 USD per ton.

The diesel price relatively to the Brent crude oil price was, compared to gasoline, quite stable during the year. Average level of diesel

crack spread to Brent was 117 USD per ton with the monthly lowest average of 108 USD per ton and the monthly highest average of 131 USD per ton. Quite weak and stable level of diesel crack spread was due to worldwide sufficient production capacities, and it was also a result of the ongoing modernization program of refineries and construction of new coastal terminals in Russia increasing the production of diesel in the Euro 5 quality, and increase of export capacities on the Arabian Peninsula.

### REFINING MARGINS

Performance of the European refining sector was overall weak during 2013. In the environment of zero economic growth and structural problems of several national economies, the refining sector was again dealing with overcapacity of production capacities and reached the utilization rate of 78%.

Unipetrol model refining margin reached the averaged level of 1.0 USD per barrel in 2013, which represents a drop by 2.5 USD from the level of 3.5 USD per barrel in 2012. The average price differential between Russian crude REBCO and Brent, the Brent-Ural differential, was equal to 1.0 USD per barrel, and the average premium of light sweet crude oil Azeri Light to Brent was equal to 3.2 USD per barrel.

### Crude oil purchases

For Unipetrol, 2013 was characterized by continued strategic cooperation with Unipetrol's majority shareholder, PKN Orlen, as part of which crude oil has been supplied through the Druzhba and TAL-IKL oil pipelines under long-term contracts since 2006.

In the course of 2013, supplies of Russian Export Blend Crude Oil (REBCO) via Druzhba pipeline for Unipetrol were stable with no supply outages. On 21 June 2013 PKN Orlen signed an agreement with Rosneft for REBCO deliveries via Druzhba pipeline, in the quantity of maximum 8.28 million tons to Unipetrol. The agreement is valid from 1 July 2013 to 30 June 2016. The contracted volumes can cover from 60% to 100% of Unipetrol's total demand for REBCO crude depending on the economics of the contracted deliveries relative to the conditions prevailing on the crude oil market at a given time.

As regards supplies of low-sulphur crude oil grades via TAL and IKL pipelines, Unipetrol remained the majority importer of Azeri Light crude from Azerbaijan, which is the key feedstock for processing in Kralupy refinery. Azeri Light crude was blended with CPC Blend



crude from Kazakhstan at optimum ratio. On some occasions, CPC Blend crude was also supplied to Litvínov refinery to achieve a better yield of lighter products. Alternatively, Zarzaitine Crude Oil (origin ex Libya) was delivered for processing in Kralupy refinery and provided for an opportunistic improvement of refining margin compared to standard crude oil slate.

Pipeline and rail supplies from various Moravian crude oil deposits to Kralupy refinery continued in 2013 on the basis of long-term business relationships. These amounted to approx. 3.3% of the total crude processed by Unipetrol.

#### CRUDE OIL PURCHASES IN 2013 (THOUSAND TONS)

REBCO-Druzhba & REBCO-IKL	2,302	63.5%
Seaborne low-sulphur crude supplies for Kralupy refinery	1,194	33.0%
Moravian crude	127	3.5%
<b>Total</b>	<b>3,623</b>	<b>100.0%</b>

## Production

#### CRUDE OIL THROUGHPUT AND REFINING UTILIZATION RATIO

	2013	2012
Crude oil throughput (thousand tons)	3,607	3,927
Refining utilization ratio <sup>1)</sup>	80%	82%

<sup>1)</sup> From the third quarter 2012, the conversion capacity is 4.5 mt/y, i.e. only Česká rafinérská refineries conversion capacity, adjusted for 51.22% shareholding of Unipetrol, after discontinuation of crude oil processing in Paramo refinery (Česká rafinérská – Kralupy 1.642 mt/y, Česká rafinérská – Litvínov 2.813 mt/y); conversion capacity was 5.1 mt/y previously (Česká rafinérská – Kralupy 1.6 mt/y, Česká rafinérská – Litvínov 2.8 mt/y, Paramo 0.7 mt/y).

3,607 thousand tons of crude oil in total were processed for Unipetrol in the production facilities of Česká rafinérská during 2013, which is by 8% lower compared with 2012. Refining utilization ratio reached 80%. Refining production was negatively affected by floods in large part of the Czech Republic's territory, which occurred in early June. The floods caused major disruptions in transportation, affecting transportation of finished products and raw materials, particularly imported bio-components for motor fuels. Floods also affected domestic producers of biofuels, who were forced to temporarily stop their production.

The year 2013 was characterized by periodic maintenance turnaround of Kralupy refinery, which is conducted once every four years. In addition to routine maintenance and cleaning, several important investment projects were implemented during the downtime. Worth mentioning is the replacement of cyclones of the regenerator unit at FCC. Another investment project was the modification of the propylene column which allows for the use of a catalyst for the higher yields of propylene, thus a higher upgrade of refined raw materials. Measures for energy efficiency improvement were also implemented during the shutdown. These will reduce the energy intensity of production, energy costs, and reduce greenhouse gas emissions.

From the internal operations point of view we had to face a negative impact of lost sales volumes due to unplanned Kralupy refinery shutdown at the turn of May and June which was a result of operational difficulties with the FCC unit (Fluid Catalytic Cracking). The unplanned shutdown resulted from a lack of storage capacity for the FCC unit feedstock. The excess feedstock for the FCC unit was a consequence of difficulties with the FCC unit operations occurring since middle of May.

Paramo subsidiary, after permanent discontinuation of crude oil processing in the middle of 2012, preserved production of lubricant oils and bitumen using imported feedstock. Production of base oils and lubricant oils was based at the plant in Kolín. This production is focused on blending and finalization of motor oils of all performance categories, gear, hydraulic and other industrial oils. Oil hydrogenates from Unipetrol RPA are the feedstock. Production of process oils for the rubber industry and production of special industry oils and liquids was concentrated at the Pardubice plant. VGO distillate from the PKN Orlen refinery in Plock is the feedstock material.

Paramo subsidiary's production of bitumen and bitumen products is located at the plant in Pardubice. Paramo produces a wide range of industrial bitumen products intended predominantly for building purposes and special hard bitumen products intended for applications in road construction and for highly loaded bitumen surfaces. Distributor is ORLEN Asphalt Česká republika. Feedstock is provided by Unipetrol RPA. Paramo has been also providing storage and dispatch services for diesel and gasoline, for Unipetrol RPA and the Administration of State Material Reserves – Czech Republic (ASMR).

## Market position and sales

#### MARKET DEVELOPMENT

Based on the statistical data from March 2014, the Czech market showed a significant gasoline decline of 6.3% from January till November 2013 y/y and a slight increase of diesel of 0.8%. Such development is similar to the developments in neighboring markets of Germany, Austria and Slovakia.

Czech market, as the most open one in Central Europe, remained heavily occupied by importing competition by all means of transport including road, rail and pipe supply. Grey zone imports, benefiting from VAT frauds, accelerated during the first half of the year. Implementation of the new legislation against these tax frauds resulted in limiting the imports, unfortunately catching mainly direct road supply, while leaving terminals accessible by railway in continuing activity.

## MARKET POSITION

Unipetrol was struggling for the domestic refining product market throughout the year, facing mainly:

- illegal import competition in the area of VAT and bio-components fulfillment: frauds achievable in these operations create fully uncompetitive environment, where no market contest is possible,
- substantial gasoline consumption decline,
- big pressure from other Česká rafinářská's processors and neighboring refineries.

## SALES VOLUMES OF REFINING PRODUCTS, INCLUDING RETAIL SEGMENT (BENZINA NETWORK OF FILLING STATIONS)

thousand tons	2013	2012
Total refining sales volumes, including retail segment	3,151	3,282
Diesel, including retail segment	1,701	1,749
Gasoline, including retail segment	782	810
JET	69	93
LPG	88	124
Fuel oils	124	100
Naphtha	5	6
Bitumen	222	226
Lubricants	33	31
Rest of refining products	128	143

## DOMESTIC MOTOR FUELS SALES

The company managed to conclude new contracts and maintained its leading position with key domestic market players. During refineries shut-downs, a regular supply to clients have been secured regular supply to our clients, keeping inventory and supply management undisturbed. Many achievements were accomplished in the area of bio-components, mainly increased sales of high-concentrated bio-fuels, starting-up of own bio-components supply to the external terminals or improved conditions in bio-blending in the Čepro system. New sales representatives were employed to deepen the regional coverage and cater all customers.

## EXPORT MOTOR FUELS SALES

Slovak market was also in 2013 the key export territory, where Unipetrol has increased its market share despite consumption drop. The company has been also focusing on Hungarian market and established several supply options with key market players. Both markets are serviced by the subsidiary Unipetrol Slovakia. During 2013, the supply of Orlen Deutschland was started in the neighboring Saxony region of Germany, all service stations STAR accessible from the company's refineries are currently selling fuels produced by Unipetrol refineries. The company strengthened its cooperation with many clients in Germany and Austria, switching most of the sales into direct truck supply from various road terminals. In Germany, a new supply channel via Unipetrol Deutschland, with full custom and bio clearance for the relevant customer segment was opened.

## OTHER REFINING PRODUCT SALES

Refining segment has been supplying feedstock for the petrochemical segment and feedstock for Paramo subsidiary. Sulfur was delivered mainly to Spolana, except the summer flood months.

Sales of road bitumen and heavy residues used for bitumen production were much higher than during previous years and were exclusively taken off by Orlen Asphalt and Paramo.

Most of LPG sales in 2013 were mainly directed abroad, especially to Germany and the Southern and South-Eastern European markets. Market share slightly decreased in the Czech Republic (especially the sales of Propane – Butane mix) due to very strong competition and aggressive price policy in refining gases imports from the Eastern Europe.

Sales of low sulfur heating oils materialized in the Czech market, partly abroad and to the energy complex of Kralupy site. Seasonal surpluses of high sulfur heating oil produced in the Litvinov refinery, emerged especially at the start of the year, were exported as the maritime bunker fuels, because of strong and more rigorous environmental restrictions on the inland European market (same as a part of low sulfur heating oils).

## PARAMO SUBSIDIARY MARKET POSITION AND SALES

Paramo's market share exceeds 23% and within some segments, e.g. oils sales to some retail chains and bitumen products sales, it exceeds 50% market share. More than 60% of Paramo's production is exported, mainly base and process oils.

Marketing support is focused predominantly on finished oils. MOGUL EXTREME motor oils are the flagship of the company. They meet the highest demands on performance of all-year operation. Oils from the series MOGUL PROFESSIONAL are designed for car service stations. For two-stroke and four-stroke engines of modern motorcycles, the special product series MOGUL MOTO has been developed. Paramo was awarded prestigious PETROL Awards in section „Product“ for this motor oil series. Motor oils for trucks are represented by oil series MOGUL DIESEL which meets strict emission limits EURO IV and V. They guarantee very long service intervals. Paramo offers also comprehensive oils series MOGUL ALFA for garden equipment.

Paramo supplemented its product portfolio by new industrial gear oils for the most demanding industrial applications. New series of the synthetic industrial gear oils MOGUL INTRANS SYNT is based on polyalphaolefins (PAO). This new series meets the requirements of the international specification DIN 51 517 part 3 class CLP.

Produced bitumen (road, building-insulating) was delivered to the market through ORLEN Asfalt Česká republika which is the exclusive distributor of these products.

Paramo maintained deliveries of the processed oils to the Continental Group with which the company also extended cooperation at the end of 2013. The cooperation continued with additives producers and also new foreign customers for sale of base oils were gained.

Finished oils and greases were exported into 25 countries. Paramo managed to start sales also in Belarus, Finland and Turkmenistan. The main export territory was Slovakia where Paramo is represented by its subsidiary Mogul Slovakia. Germany, Hungary and states of the former Yugoslavia were other important territories.

The company managed to keep its presence in all major retail chains and companies such as OKD, ArcelorMittal Ostrava and Třinecké železářny. The company is present in the Mountfield service network, and also supplies greases to the Czech Railways and hydraulic oils for the Army of Czech Republic.

#### EXPECTED DEVELOPMENT IN 2014

International energy forecasts for 2014 are still expecting growing demand for crude oil and fuels, driven by GDP growth in populous Asian countries, and certain tension between resources and

demand. Concurrently, the higher costs of crude oil production, in the areas with more demanding conditions for exploration and production, can be expected, as well as tighter environmental requirements during production or transportation. Higher levels of crude oil and fuel prices are expected due to these factors.

During 2014, European refining sector will continue to face competitive pressure from refining industries in the North America, Middle and Far East, and Russia, in the environment of stagnant or falling European demand. The company expects that the domestic Czech market will continue to be influenced by new legislation from the end of 2013, which tries to mitigate the grey zone and tax evasions within motor fuels trading.

Unipetrol will be focused on the speed-up of Operational Excellence Initiatives execution in Česká Rafinářská after the acquisition of Shell's 16.335% stake was successfully completed on 31 January 2014. Sales volumes should be enhanced by further fuels grey zone limitation in the Czech Republic. Unipetrol will be also investing in synergies between refining and petrochemical segments, and will be at the same time involved in regulatory affairs management in the Czech Republic in the area of further fuels grey zone limitation and biofuel burdens.

Strategy of the future development the Paramo subsidiary will be still based on the four pillars:

- Lubricant oils and greases,
- Bitumen and bitumen products,
- Services – warehousing and expeditions of oils,
- Continuous restructuring – cost optimization and performance enhancement.

## Petrochemical segment

### FINANCIAL RESULT OF THE PETROCHEMICAL SEGMENT

CZK million	2013	2012 (restated)
EBITDA LIFO	2,285	1,824
EBITDA	2,340	1,802
EBIT LIFO	752	312
EBIT	807	291

#### Key highlights of 2013

- Permanent shut-down of the urea production unit in Litvínov according to plan at the beginning of the year.
- Realization of the project for intensification of the packaging line at the Chezacarb plant.
- Higher sales of high-density polyethylene (HDPE) and polypropylene (PP) in the D-A-CH region (Germany, Austria and Switzerland), mainly thanks to the subsidiary Unipetrol Deutschland.
- Participation in the K-Show in Düsseldorf – the most important

- international plastics trade fair – gaining new potential clients for the further expansion of sales (sales increase of polypropylene and polyethylene in the coming years).
- Signing of the license agreement with INEOS in October, based on which Unipetrol acquired the right to use a production process and technology for the new polyethylene unit (PE3). Purchase of the license is the first achieved milestone and represents the official start of the project's execution. The construction of a new polyethylene unit is a key investment project within the Strategy 2013–2017.

## External environment

## EXTERNAL ENVIRONMENT OF THE PETROCHEMICAL SEGMENT

	2013	2012
Unipetrol model petrochemical olefin margin, EUR/t <sup>1)</sup>	369	335
Unipetrol model petrochemical polyolefin margin, EUR/t <sup>2)</sup>	252	238
Unipetrol model combined petrochemical margin, EUR/t <sup>3)</sup>	621	573

<sup>1)</sup> Unipetrol model petrochemical olefin margin = revenues from products sold (100% Products = 40% Ethylene + 20% Propylene + 20% Benzene + 20% Naphtha) minus costs (100% Naphtha); products prices according to quotations.

<sup>2)</sup> Unipetrol model petrochemical polyolefin margin = revenues from products sold (100% Products = 60% HDPE + 40% Polypropylene) minus costs (100% input = 60% Ethylene + 40% Propylene); products prices according to quotations.

<sup>3)</sup> Unipetrol model combined petrochemical margin = Unipetrol model petrochemical olefin margin + Unipetrol model petrochemical polyolefin margin.

## OLEFINS AND CHEMICALS

The effort to keep stability of the European ethylene market visible in the last quarter of 2012 carried on also to 2013. This was not the only parallel with the previous year. The same was also the relatively weak competitiveness of European ethylene derivatives on the global market, caused by high European ethylene prices. The average spread between European and U.S. contract prices for 2013 exceeded 450 EUR/t. Derivatives producers in the U.S. managed to benefit from this cost advantage and began to displace European products not only from export markets but subsequently also from the European one. Derivatives producers from Asia were also in better position. This influenced level of European demand for ethylene, which was described as weak for most of the year. Besides derivatives, ethylene itself also headed to Europe. It was not only due to the high European prices but also because of huge number of planned steam cracker shutdowns. An important factor was again the consumers' behavior purchasing product primarily for direct consumption and refusing inventory building during the whole year.

Unplanned shutdowns, cracking of lighter feedstock and regular restocking at the beginning of the year helped to keep European propylene market in certain tightness during the first quarter. Decrease of spread between European and U.S. propylene prices helped to improve position of European derivatives producers in the global market, products from Asia remained competitive. Higher level of demand in this period was connected mainly with preparation for approaching spring shutdown period, structural demand remained weak. Its improvement began only in the second half of the year. Low inventory level in the whole propylene chain reduced seasonal effect on the level of demand in the summer. The second round of planned cracker shutdown brought also some support. The market balanced, the prices stayed relatively high till the end of the year.

High volatility of prices was a significant feature of European benzene market in 2013. Interdependence of price fluctuations on the markets in Europe, the U.S. and Asia was the key factor for development on the European market. The increasing proportion of lighter feedstock cracking at European crackers and development in crude oil and naphtha markets played also the crucial role. The year 2013 began with settling of the historically highest benzene contract price on the European market at the level of 1,153 EUR/t. None of following contract prices came closer to this level during the rest of the year. Level of demand from downstream sectors was weak for most of the year. There were several reasons behind this development. Besides huge number of planned styrene and phenol plants shutdowns, there was also a visible impact of continuing bad economic situation in the construction and automotive industries.

Weakening of European ammonia prices, visible in the last two months of 2012, continued consecutively also in 2013. The prices

in Yuzhny as well as in Europe lost more than 200 USD/t from beginning of the year till the middle of December. However, price decline was not fully continual. Besides the second half of December, there was also a short period during August and September when prices were increasing. Shutdown of Ukrainian plants due to market reasons and limited production of ammonia in Trinidad and North Africa because of limited natural gas availability stood first of all behind this growth. Level of demand from agricultural and industrial sectors was weak almost during the whole year, the weaker urea and phosphates prices hindered demand for ammonia in the second half of the year first of all.

Unipetrol model olefin margin reached 369 EUR/t in 2013, which represents a 10% increase compared with 2012, when the margin reached 335 EUR/t.

## POLYOLEFINS

The year 2013 was in terms of demand and sales results not the best one, despite the fact that the macro development was, compared with 2012, not so volatile. Political and economic situation worldwide was influencing the demand, i.e. the higher was an expectation of price increases, the higher was demand, and vice versa, when there was a first signal of price decline, the demand for polyolefins slowed down significantly or time to time totally stopped.

Fluctuations in demand occurred several times during the year. Quite good demand was recorded during summer, but unfortunately the possibilities in sales were influenced by one external factor – floods in June – and then by two unexpected shutdowns of steam cracker, which had a significant impact on polyethylene and polypropylene production and on the availability of all grades. A decline in demand was reported then in September and during October on the contrary, due to the prices downward trend.

Unipetrol model polyolefin margin reached 252 EUR/t in 2013, which represents a 6% increase compared with 2012, when the margin reached 238 EUR/t. Unipetrol model combined petrochemical margin reached a very solid level of 621 EUR/t in 2013, which represents an 8% increase compared with 2012, when the combined margin reached 573 EUR/t.

## Market position and sales

From the internal operations point of view we had to face a negative impact of lost sales volumes due to two unplanned shutdowns of the steam-cracker in Litvínov. The first shutdown occurred in July and was driven by technical difficulties with a steam pipe, which showed crack and associated steam leakage. Pipe repair could not be carried out during operation. The second shutdown occurred in September due to additional unexpected technical difficulties.

**SALES VOLUMES OF PETROCHEMICAL PRODUCTS**

Thousand tons	2013	2012
<b>Total petrochemical sales volumes</b>	<b>1,578</b>	1,771
Ethylene	140	156
Benzene	189	205
Propylene	31	41
Urea	5	175
Ammonia	186	141
C4 fraction	79	77
Butadien	58	67
Polyethylene	280	289
Polypropylene	231	237
Rest of petrochemical products	380	383

**OLEFINS AND CHEMICALS**

In the area of olefins and chemicals, sale of steam cracker products and ammonia is the core business of Unipetrol. The most important steam cracker products include ethylene, propylene, C4 fraction and benzene. Sales of the Carbon Black Chezacarb, used primarily for modifying electric conductivity of plastics and for producing thermoplastic mixtures and concentrates, geotextiles, and geomembranes, have been in the forefront in the recent years. Neither the structure of the customer portfolio nor the size of the market shares in the Czech Republic changed substantially.

The Czech Republic continued to be the principal market for the steam cracker products, with olefins, C4 fraction and benzene processed either at the Unipetrol's plants or carried to the strategic customers (Spolana, Butadiene Kralupy and Synthos) through the existing product pipelines. Steam cracker's by-products were supplied primarily to the Czech and Central and Western European markets. As in previous years, the domestic market was the destination for most of the ammonia. The main reason was a long-term ammonia supply contract with the largest fertilizer producer in the country. Production of urea was terminated at the beginning of 2013 due to technical obsolescence and low economic efficiency.

**POLYOLEFINS**

Unipetrol is the exclusive producer of polyolefins in the Czech Republic and a major player in Central Europe. Its production capacity for high-density polyethylene (HDPE) and polypropylene (PP) accounts for more than 5% of Europe's HDPE capacity and almost 3% of Europe's PP production capacity.

Unipetrol's HDPE production capacity significantly exceeds consumption on the domestic market, and therefore approximately two thirds of the HDPE produced are exported from the Czech Republic. Conversely, PP consumption on the domestic market exceeds the overall PP production capacity, which is why the share of export is well below one half of the polypropylene produced (39% of produced volume in 2013). In addition, for certain applications, in particular in the automotive industry, carmakers themselves require certain specific materials or use compounds made abroad, and so our company cannot increase its share on the Czech market arbitrarily.

Sales activities in logistically distant countries such as Italy and Spain continued to be curtailed. Czech Republic and Germany are the key markets for polyolefin sales. For Germany and the entire D-A-CH region (Germany, Austria and Switzerland), Unipetrol

relies a lot on the services of its subsidiary Unipetrol Deutschland. Company also continued in activities leading to customer portfolio optimization with the clear aim of margin potential improvement during the year.

Final sales of polyolefins were on level of 280 thousand tons of HDPE and 231 thousand tons of PP.

**Expected development in 2014****OLEFINS AND CHEMICALS**

Key customers plan quite high utilization of the main units and Unipetrol petrochemicals production does not plan any major shut down in 2014, available capacities thus correspond to actual market needs. Main factor influencing demand will be therefore general macro and market development. Speed of shale gas feed implementation in the US will probably have some impact on naphtha pricing policy, utilization and efficiency of crackers in Europe. European consumers will continue to purchase product predominantly for direct consumption, and accordingly, low level of inventories will significantly lower their flexibility to react to unplanned plant shutdowns.

As in 2013, the benzene market should stay volatile also in 2014. Interdependence of price fluctuations in Europe, the U.S. and Asia should also persist. Western Europe and the US will remain the most important importers. Availability of benzene in these territories will further limit cracking of lighter feedstock. Some improvement from the agricultural as well as industrial sectors is expected on the ammonia market. Availability of ammonia from Ukraine and North Africa should be key factor for European market.

**POLYOLEFINS**

Market is again predicting volatile price trends and corresponding to volatile demand for polyolefins during 2014. Still quite fragile economic recovery unfortunately does not help market conditions to improve.

To resist these trends, Unipetrol worked out a strategy which will lead to the stabilization of sales. Activities relating to the redirection of sales volumes from less profitable products, countries, application segments and customers to the more profitable ones with the aim to improve the margin potential, will continue. Key part of the strategy is to further increase the share of more stable long-term contracts with price formulas, as well as acquisition of new processors, higher production and sales of the more



sophisticated products in which the competition from low-cost producers is not so big and higher prices are therefore achievable.

The sales team should in the future also support other product sales of the subsidiary Polymer Institute Brno. The company will try to offer its customers in a package with HDPE and PP also concentrates and composite materials produced in PIB.

## Retail segment

### FINANCIAL RESULT OF THE RETAIL SEGMENT

CZK million	2013	2012 (restated)
EBITDA LIFO	509	547
EBITDA	515	542
EBIT LIFO	180	212
EBIT	185	207

Note: Financial results of the retail segment include BENZINA, s.r.o. (filling stations network) and PETROTRANS, s.r.o. (road transporter of fuels).

### Key highlights of 2013

- Implementation of the Customer View program to improve customers perception and loyalty with the Benzina filling stations network
- Completion of the construction of the third unmanned filling station Expres 24 in Ostrava in December

### External environment

For the whole year 2013 there were both macroeconomic and technical factors influencing motor fuels consumption in the Czech Republic. Among the macroeconomic factors were GDP and unemployment dynamics, and also related saving households behavior manifesting itself in lower demand for automotive gasoline. Among the technical factors were the renewal of car fleet from cars with gasoline engine to cars with diesel engine with lower consumption and also the fact that new cars with gasoline engine show lower fuels consumption.

There was a higher excise tax rate on diesel in the Czech Republic compared to some neighboring countries which influenced the shift of diesel purchases of international transit transportation companies from the Czech Republic to the other surrounding countries.

A special category on its own is represented by tax evasions and their impact within the entire portfolio of negative influences on the state budget revenues, companies operation and competitive environment. Therefore during the first half of 2013 there were several measures introduced to improve this situation. These measures were approved in new legislation, mainly in the Fuels Act and the Trade Act. Stricter rules for trading with fuels and several other control mechanisms came into force in October, respectively in November 2013.

A new area of consumers interest is the increased demand for alternative liquid fuels with a high content of bio-component (E 85, B 100) offered with a significant tax incentive which motivates

consumers to purchase them or create their own cheaper mixtures using biofuels. The expansion of high-volume biofuels fictionally assists also in fulfilling the bio-obligations and allows for a greater utilization of fuels without bio-component.

The above stated factors were the key drivers for the development of motor fuels demand on the domestic Czech market in 2013, which can be characterized, in comparison with 2012, by a decrease of gasoline consumption by 7% and stagnation of diesel consumption.

### Market position and sales

#### MARKET POSITION

The retail company of the Unipetrol Group, BENZINA, s.r.o., is the operator of the largest network of filling stations in the Czech Republic. As of 31 December 2013 it operated 338 filling stations with a wide range of fuels with additives. A selected segment of filling stations offers a collection of the premium VERVA fuels and a wide assortment of the other goods, refreshments and services. This network has been, particularly between years 2006 and 2010, gradually renovated and modernized. It is currently divided into three segments – the premium segment represented by 116 BENZINA Plus filling stations, the standard portfolio segment of BENZINA filling stations, and the segment of self-service filling stations under the Expres 24 brand. By the end of 2013 the third unmanned filling station Expres 24 was finished in Ostrava. A total of 95% of the filling stations in all segments has been modernized.

Benzina's market share in 2013 increased compared with 2012 from 13.7% to 14.5%.

#### FUEL SALES

The key activity of Benzina consists of fuel sales, sales of other goods and services at its filling stations. The sales structure confirmed the long-term trend of higher demand for diesel at the expense of automotive gasoline.

### STRUCTURE OF FUEL SALES AT FILLING STATIONS (%)

	2013	2012
Gasoline	35.9	36.4
Diesel	64.1	63.6

In 2013, the trend of growing share of diesel sales continued. The share of diesel sales increased by 5.2% in 2013 compared with 2012. Among the types of diesel sold, the increase was driven by standard diesel TOP Q with additives (+5.7%) and also by premium diesel VERVA (+5.3%) and arctic diesel (+11%).

Gasoline sales increased by 3.2% compared with 2012. Natural 95 remains the dominant gasoline sold with a share of 96% out of total gasoline sales and it showed increase of 2.9% y/y. Sales of high-octane gasoline VERVA 100 increased by 11.6% y/y. Since its introduction in 2006, the sales of high-octane gasoline VERVA 100 has been gradually increasing and reached a share of 3.5% out of the total gasoline sales in 2013.

As a part of the nationwide monitoring of the quality of fuels sold in the public networks of filling stations conducted by the Czech Trade Inspection, which publishes these results, Benzina had all examined fuels without any defects. As part of the "Quality Seal" internal program (Pečeť kvality), 1,869 samples were examined by an independent accredited laboratory and 99.9% of them were without any defects.

Combination of achieved fuel sales in 2013, including the share of premium fuels, in relation to the total market decline of demand for automotive gasoline, stagnation of demand for diesel and distortion of competitive environment by noticeably low prices associated with tax evasions, and operating cost savings significantly contributed to the good financial results of the retail segment.

#### NON-FUEL SALES

Total revenues from the non-fuel sales very slightly declined by 0.3% in 2013 compared with 2012. Positive dynamics was nevertheless recorded within the gastronomy sub-segment with a revenues increase by 12% y/y. Implementation of the fast-food concept of Stop Cafe bistro contributed in particular to this positive development. Customers can enjoy a good cup of coffee, tea and hot dogs in Stop Cafe bistros.

#### Expected developments in 2014

In the current economic conditions in Eurozone and taking into account economic reforms in the Czech Republic, especially the adoption of growth oriented measures by the Czech government, a small GDP growth can be expected with a positive impact on increase of fuels demand on the domestic market, which should be especially driven by a higher output of sectors with a high diesel consumption. Tax advantaged bio-fuels and CNG will keep strengthening its market position. This is valid particularly regarding customers with a lower purchasing power, who will move towards cheaper bio-fuels, mixtures or kinds regardless of the state of the car fleet or manufacturer's recommendations, always to the detriment of classic taxed fuels. Due to the highly competitive environment of filling stations, there will be again a high pressure on fuel margins during 2014.

Approval of new stricter legislation for doing business in the area of fuel distribution and sales will continue to mitigate unfair practices and tax frauds. Traders connected to the grey zone should be gradually displaced from the market in favor of fair market players. Continuous expansion of the alternatives offer, such as CNG or quick-charging stations for cars with electric engines, can be expected. Alternative high-volume bio-fuels will also have a certain market position. The remaining free space on the market will be gained by the category of low-cost self-service filling stations.

Priorities of the company within the adopted Strategy 2013–2017 remain a market share increase of fuel sales, an increase of the average fuels throughput on filling stations, and also sales increase within the non-fuels segment. Benzina will also strive for additional increase of customers trust. As regards capital investments, finalization of the network reconstruction will continue, as well as car washes modernization. Upon the evaluation of the pilot project of self-service filling stations Expres 24, this concept will be extended in suitable locations. We are also preparing continuation of interesting marketing promo events in cooperation with strong business groups with the aim to support fuel sales, including goods and services of the non-fuel character, and last but not least to support perception of Benzina brand. Based on the market development, status of car fleet modernization and new technologies of fuel combustion in cars, expansion will continue, as regards the offer of the fuels assortment in terms of CNG, premium fuels, a new type of operating fluid Ad Blue or other alternatives.

#### Investments

Investments in petrochemical segment in 2013 were mainly focused on maintaining operating reliability, safety and on meeting the requirements of the environmental legislation and increasing effectiveness of our operation, especially energy efficiency. The major investment projects focused on reliability including regular refurbishments of the steam cracker pyrolysis furnaces and overhauls of the process equipment including second stage of reconstruction of distribution room R200 and electrical resistance heating reconstruction in the steam cracker. From the modernization projects LPG unloading on rail 234b has been started.

Unipetrol RPA signed a license agreement with INEOS, based on which it acquired the right to use a production process and technology for the new polyethylene unit (PE3). Purchase of the license is the first achieved milestone and represents the official start of the project's execution.

New Chezacarb bagging line will enable to increase sales of this product by improving logistic capacity.

Major investment in our subsidiary VÚANCH was focused on building UniCRE (Unipetrol Centre of Research and Education). The basic goal is to intensify and improve effectivity of research and development in area of industrial chemistry and environmental technologies. Project should be completed in 2014.

Refinery segment invested mainly in maintenance, environmental protection, reliability and availability of the installations. In 2013 regular shutdown of Kralupy refinery, which represented the major investment, was successfully realized. Other important investments in 2013 were energy efficiency phase 2 in Kralupy refinery (reduction of energy consumption at Kralupy refinery), waste water treatment in Kralupy.

Unipetrol Doprava main project, started in 2013, was safeguarding appliance in Kralupy which is outdated and technical conditions would not allow to operate it.

Tank VR52 refurbishment was the main investment activity at Paramo. In order to increase effectiveness of Paramo operation project for solvent exchange has been commenced in 2013.

Our retail segment focused mainly on modernization and reconstruction of the existing Benzina fuel stations, replacement of

security surveillance cameras, and replacement of car washes and refurbishment of wastewater treatment plants. Benzina also started to build one new E24 station in Ostrava.

Other segment comprises mainly IT related projects. The main IT project in 2013 was Data Center consolidation.

## UNIPETROL GROUP CAPEX OVERVIEW ACCORDING TO INVESTMENT CATEGORY AND BUSINESS SEGMENT IN 2013 AND PLAN FOR 2014 (CZK MILLION)

Investment category/Business segment	Refining	Petrochemicals	Retail	Other	Total	
2013	Development	86	505	96	37	724
	Maintenance/refurbishment	508	906	49	35	1,498
	Environment	69	26	3	0	98
	Safety	27	48	9	0	84
	<b>Total</b>	<b>690</b>	<b>1,485</b>	<b>157</b>	<b>72</b>	<b>2,404</b>
2014	Development	42	318	182	17	559
	Maintenance/refurbishment	299	720	54	29	1,102
	Environment	52	73	3	0	128
	Safety	34	17	8	6	65
	<b>Total</b>	<b>427</b>	<b>1,128</b>	<b>247</b>	<b>52</b>	<b>1,854</b>

Note: Location – local; Financing method – own resources.

## Research and development

Unipetrol RPA's R&D is focused on three basic key areas – plastics, petrochemicals, and refining. Polymer Institute Brno, spol. s r.o. provides research in the field of plastics, and the Research Institute of Inorganic Chemistry (Výzkumný ústav anorganické chemie, a.s. – VÚAnCh) in Ústí nad Labem provides petrochemical and refining research. In addition to these institutions, Unipetrol cooperates very closely with universities, most notably the Institute of Chemical Technology in Prague (VŠCHT). Research and development achievements are applied within the technical support of production, development of strategies, and also directly when introducing new products into the production portfolio.

Since 2010 VÚAnCh, a.s., the subsidiary of UNIPETROL, a.s., is building a new advanced research and education center Unipetrol Centre for Research and Education – UniCRE for industrial chemistry in Chempark Záluží in Litvínov. The center will focus on research, development, innovation and education in the field of refining and petrochemical technologies, environmental technologies and processes for efficient use of renewable resources and energy. Till the end of 2013 the reconstruction of main laboratory building was finished and the total investment for this project was CZK 232 m. Total costs of the project, which was supported by a grant from the EU in amount of CZK 600 m, are estimated to be approximately CZK 800 m. The center is planned to be finished at the first half of 2015.

## Refining segment

Research work in the last year continued on the development of refining segment relative to the petrochemical production. In cooperation with the Research Institute of inorganic Chemistry continued development of hydrocracking processes aimed at increasing yield of middle fractions, better evaluation of heavy oil residues and optimization of steam cracker feedstock.

Unipetrol in cooperation with research Institute of Inorganic Chemistry solved in the year 2013 a number of research projects

focused on the processing of residue from visbreaking process in the bitumen production, on improving the quality of heavy fuel oil from refinery and petrochemical productions.

The next project was focused on development of hydrocracking process of vacuum distillate with the objective of extending the operating cycle of the catalyst, increasing the yield of middle distillates and the possibility of using an alternative catalyst.

In 2014, development works will continue on the evaluation of heavy fractions from crude oil, use of petrochemical heavy fractions for fuel oils and to ensure higher production and quality of diesel components. Another research plan will be focused on treatment and improving the quality of refining fractions designated as the feedstock for Steam Cracker.

Paramo subsidiary managed to innovate already established products which respect development and efficiency trends especially in the area of industrial oils. A novelty is a series of high performance multifunction cutting oils PARAMO UNICUT, which company offers as an only one producer in the Czech Republic.

## Petrochemical segment

### OLEFINS AND CHEMICALS

Research and development in the area of olefins and chemicals is provided by the Research Institute of Inorganic Chemistry in Ústí nad Labem and Polymer Institute Brno. Long-term targets in petrochemicals aim to improve the product portfolio and to increase efficiency of production. The main topics in 2013 were a research focused on the utilization of alternative sources of feedstock for steam cracker, research of butadiene production possibilities and research of new feedstock for the POX process. Possibilities of Carbon Black Chezacarb properties improvement were also examined within the research of feedstock for POX. Application properties of the conductive carbon black in plastics were further examined in Polymer Institute Brno.

The other major project stemming from in-house research and development is the production process for technical dicyclopentadiene (DCPD). This project is a part of the new presented Development Strategy of Unipetrol for 2013–2017. The product finds use primarily as a monomer for the production of hydrocarbon resins.

### POLYOLEFINS

In the field of polyolefins, Unipetrol continuously optimizes its product portfolio. Optimization is done by cancellation of non-perspective products and by modifying the existing products or developing new ones.

Main activities in the area of high-density polyethylene (HDPE) production were directed to the upgrading the properties of polymeric materials and the development of innovative two catalyst systems for special types of HDPE. Part of research work was focused on the development of new mode for stabilizing of polymers, namely HDPE. The aim of this development was to optimize the properties of selected types of HDPE and simplify the procedure for stabilizing polymers.

As regards activities within polypropylene (PP) production, these were focused in two key areas – development of new types of polymers with enhanced properties and innovation of existing types in order to reduce operating costs. There was completed the development of new type polypropylene – a copolymer with improved creep resistance, which is applicable for production special structural panels. The part of activities was focused on the replacement of phthalates based stabilizers for other environmentally appropriate types.

All research and development activities are realized in close cooperation with the subsidiary Polymer Institute Brno, s.r.o., which also provides specialized technical service to Unipetrol through customer support.

In 2014, research works in the plastics area will continue with a focus on development of new types and innovation of existing types in the production of HDPE and PP.

## Employees

**Unipetrol Group belongs to companies, which consider Human Resources as one of the key driving forces of every company. The company strives to create a pleasant working environment for its employees, so that they could deliver best results and therefore support a positive development of the whole Group.**

Unipetrol Group was among the biggest companies in the region with its 3,647 employees in 2013.

As in previous years, Human Resources management was entrusted to Unipetrol Group's service organization, UNIPETROL SERVICES, s.r.o. subsidiary.

The primary tasks included the rationalization of HR processes and the continuation of restructuring of the organizational structure. Cost cutting was achieved, besides other things, also through reduction in the number of employees.

The issue was addressed with utmost sensitivity and with regard to maintaining the operability of all organizational units. Company paid attention to maintaining the employees' competence and development.

In connection with the reduction of the staffing levels, the outplacement services were provided to dismissed employees.

### TOTAL NUMBER OF EMPLOYEES OF UNIPETROL GROUP (PERSONS) AS OF 31 DECEMBER 2013

Company	2013
BENZINA, s.r.o.	85
Butadien Kralupy a.s. (51%) <sup>1)</sup>	10
ČESKÁ RAFINÉRSKÁ, a.s. (51,221%) <sup>1)</sup>	325
PARAMO, a.s.	483
PETROTRANS, s.r.o.	155
POLYMER INSTITUTE BRNO, spol. s r.o.	91
UNIPETROL, a.s.	47
UNIPETROL DEUTSCHLAND GmbH	17
UNIPETROL DOPRAVA, s.r.o.	418
UNIPETROL RPA, s.r.o.	1,556
UNIPETROL SERVICES, s.r.o.	278
UNIPETROL SLOVENSKO, s.r.o.	10
Výzkumný ústav anorganické chemie, a.s.	145
MOGUL SLOVAKIA, s.r.o.	15
HC VERVA Litvínov, a.s.	12
<b>Total</b>	<b>3,647</b>

<sup>1)</sup> Number of employees in ČESKÁ RAFINÉRSKÁ, a.s. (100%) was 635 and in Butadien Kralupy, a.s. (100%) was 20.

## Education of employees

Education of the Unipetrol Group's employees in 2013 was primarily focused on maintaining the level of qualification of employees in production and additional qualified development company's specialists.

The HR personnel focused on ensuring educational programs, which were organized within the programs financed from EU's funds and which took place during years 2010–2013.

As recipients of the subsidies or partners, the following companies are involved in the projects - UNIPETROL RPA, s.r.o., UNIPETROL DOPRAVA, s.r.o., UNIPETROL, a.s., UNIPETROL SERVICES, s.r.o. and PARAMO, a.s.

In the area of employees' education, the project "Education for Competitiveness of the Chemical Industry in Czech Republic" financed from EU's subsidies ended in December 2013. Unipetrol cooperated within this project with the Association of Chemical Industry of the Czech Republic. Within the project 363 persons were trained during 2011–2013.

In the area of company's education, 6,864 persons received mandatory training, 847 persons attended professional or vocational seminars and 296 persons attended foreign language courses as at December 2013.

A new application called "Evaluation of educational events" was made available to employees in 2013 to assess evaluate the effectiveness of language courses.

## Workforce structure

Workforce structure in 2013 corresponds to character of the whole Group. The most frequent level of education is of secondary level, which is usually common in the production company. Higher education is quite frequent as well. It is mostly favored within the managerial and leadership positions.

As one of the biggest employers, Unipetrol offers attractive work conditions which instigate loyalty among employees. This is according to the employment structure by the worked years – the largest group within this category is the "11–20 years" followed by "21–30 years" group.

## EMPLOYMENT STRUCTURE OF THE UNIPETROL GROUP AS OF 31 DECEMBER 2013

Employment structure by education	
Primary	5%
Vocational	31%
<b>Secondary</b>	<b>44%</b>
Higher	20%
Employment structure by gender	
<b>Men</b>	<b>73%</b>
Women	27%
Employment structure by length of employment	
<5	21%
(5–10>	18%
<b>(11–20&gt;</b>	<b>26%</b>
(21–30>	21%
>30	14%
Employment structure by age	
<31	8%
(31–40>	22%
<b>(41–50&gt;</b>	<b>35%</b>
(51–60>	29%
>60	6%

## HR policy

Unipetrol Group adopted a new HR policy in 2013 which determines the development in the area of HR for years 2013–2017.

Group Strategy focuses on developing an integrated company, which produces and sells fuels and energy with a diversified assets structure. Realization of these ambitious objectives requires strong management and highly qualified employees, who will be able to fulfill the strategic objectives and ensure effective management of incoming changes.

## STRATEGIC DIRECTIONS IN HR POLICY

The corporate culture of Unipetrol is based on values listed below, adopted and applied in Unipetrol as well as in companies of the capital Group of PKN ORLEN:

- Responsibility
- Progress
- People
- Energy
- Dependability

Based on this new corporate culture, HR supports managers in dealing with matters pertaining to personnel operations. In the area of segment management, HR department takes action towards the highest possible synergies.



HR department introduces processes and means which suit to needs of business, which support realization of the Strategy (especially in the new areas such as upstream and energy) and which also take into consideration social conditions. HR department's activities focus on:

- targeted professional development of employees, which supports strengthening of competencies desired within the Group companies,
- systematic approach to accumulation and exchange of knowledge within the Group,
- promotion of mobility, exchange of experience on intercultural level,
- remuneration policy, which allows recruitment of new employees and their motivation and commitment.

HR department is responsible for a steady increase of HR processes efficiency within the Group and an introduction of advanced and innovative solutions, while taking into an account the optimization of the costs.

## Financial standing

### Consolidated statement of financial position

#### CHANGES IN NON-CURRENT ASSETS

As of 31 December 2013, non-current assets of the Unipetrol Group amounted to CZK 25,664 million. In 2013, the Group acquired tangible assets worth CZK 2,056 million and intangible assets worth CZK 324 million.

Most investments went into the petrochemical segment (CZK 1,485 million), followed by investments in the refining segment (CZK 690 million) and the retail segment (CZK 157 million).

#### CHANGES IN CURRENT ASSETS

Total current assets amounted to CZK 24,334 million as of 31 December 2013 and were lower by approximately CZK 443 million compared to the previous year, especially due to the lower Cash and cash equivalents.

The higher quantity of crude oil and other inventories were the main cause of the increase in inventories compared to 2012 (inventories increased by CZK 136 million).

#### CHANGES IN EQUITY

Total equity decreased from CZK 29,844 million in 2012 to CZK 28,299 million in 2013 as a result of the loss generated in 2013.

#### CHANGES IN LIABILITIES

##### *Borrowings*

Total Loans, borrowings and debt securities decreased by CZK 325 million compared to 2012. During the year 2013 bonds in the amount of 2 billion had been paid up. At the same time, the company received the first tranche of the mid-term loan from its majority shareholder PKN ORLEN S.A. in the amount of CZK 2 billion. The second tranche in the same amount of CZK 2 billion was received in January 2014.

##### *Trade liabilities*

The main reason for the increase of CZK 855 million in trade liabilities compared to the previous year was increase in crude oil liabilities at the end of 2013.

##### *Provisions*

Compared to 2012, provisions increased by CZK 76 million, which was mainly caused by higher provision recognized for estimated CO<sub>2</sub> emissions.

### Consolidated statement of profit or loss and other comprehensive income

The Group's revenues for 2013 amounted to CZK 99,415 million and were 7% lower than in 2012, mainly due to lower crude oil price, significantly lower refining margins, lower sales volumes in refining segment stemming from scheduled complete turnaround of Kralupy refinery in September and October within 4-year cycle, as well as lower sales volumes in the petrochemical segment.

The Group's operating loss of CZK 893 million on EBIT level for 2013 was negatively influenced by more challenging macro environment during 2013 compared to 2012, especially in refining segment. The Group's operating loss of CZK 3,819 million on EBIT level for 2012 resulted mainly from one-off impairments of fixed assets in the amount of CZK 4,075 million in relation to non-current assets of ČESKÁ RAFINÉRSKÁ, a.s. included in the refining segment.

Czech economy continued to be in the recession, refining margins dramatically decreased compared to 2012 while petrochemical margins maintained solid levels. The fuels grey zone maintained its negative influence on the refining and retail segments during most of the year. Czech National Bank currency interventions at the beginning of November 2013 significantly weakened CZK vis-à-vis both EUR and USD by ca 6% which caused a positive impact on Czech exports, in the short-term rather negative for Czech households purchasing power.

The above reasons caused the Group's net loss of CZK 1,396 million, the refining segment being the key driver.

### Consolidated statement of cash flows

Net cash provided by the Group's operating activities amounted to CZK 300 million in 2013.

At the same time, investing and financing activities resulted in cash outflow in the amount of CZK 1,688 million and CZK 584 million, respectively.

The decrease in cash compared to the 2012 level resulted primarily from lower cash flow from operating activities, as well as from higher capital expenditures in 2013 compared to 2012.

The Group's financial position was still good and on solid levels at the end of the year as the net debt amounted to CZK 1,390 million and financial gearing, defined as the ratio of net debt and equity, amounted to 4,9%.

## Revenues

## TRENDS IN REVENUES FOR OWN PRODUCTS AND SERVICES

	2013 CZK thousand	2012 CZK thousand	2011 CZK thousand	2010 CZK thousand	2009 CZK thousand
Revenues	<b>99,414,790</b>	107,159,785	97,427,586	85,966,537	67,386,500

In 2013 the Unipetrol Group generated total revenues of CZK 99,415 million, which is 7% less than in 2012.

## STRUCTURE OF REVENUES BY BUSINESS SEGMENTS

Business segment	2013 Revenues in %	2012 Revenues in %	2011 Revenues in %	2010 Revenues in %	2009 Revenues in %
Refining	<b>53</b>	56	57	54	54
Petrochemical	<b>36</b>	35	33	36	34
Retail	<b>11</b>	9	10	9	11
Other	<b>0</b>	0	0	1	1

External revenues in the refining segment went down by CZK 6,676 million in 2013 compared to the previous year and amounted to CZK 52,848 million. The decrease is mainly attributable to lower crude oil price, significantly lower refining margins, and lower sales volumes in the refining segment stemming from scheduled complete turnaround of Kralupy refinery in September and October.

In the petrochemical segment, external revenues amounted to CZK 36,033 million, which is CZK 1,259 million less than in 2012, mainly due to lower sales volumes.

External revenues in the retail segment, amounting to CZK 10,453 million in 2013, were CZK 183 million higher than in the previous year as a result of the New Motor Fuels Act to mitigate fuels grey zone which caused the positive impact on fuel margins and fuel sales.

The share of segments' revenues in the Unipetrol Group's overall structure of revenues changed slightly in comparison with the previous year. The share of the refining segment decreased from 56% to 53%, meanwhile, the share of the petrochemical segment increased from 35% to 36% and the share of the retail segment increased from 9% to 11%.

## STRUCTURE OF SALES REVENUES BY AREA

Area	2013 Revenues in %	2012 Revenues in %	2011 Revenues in %	2010 Revenues in %	2009 Revenues in %
Czech Republic	<b>69</b>	71	71	69	75
Other European countries	<b>29</b>	27	27	28	22
Other countries	<b>2</b>	2	2	3	3

Compared to 2012, the territorial structure of the Group's revenues remained stable when the majority was directed toward EU countries.

## Non-consolidated profit/loss and dividends of UNIPETROL, a.s.

	2013	2012	2011	2010	2009
Profit for distribution	<b>937,692</b>	403,972	-229,925	512,121	261,864
Allocation to the social fund	-- <sup>1)</sup>	--	--	--	--
Allocation to the reserve fund	-- <sup>1)</sup>	20,199	--	25,606	13,093
Number of profit-bearing shares	<b>181,334,764</b>	181,334,764	181,334,764	181,334,764	181,334,764
Profit/loss per share	<b>5.17</b>	2.23	-1.27	2.82	1.44
Dividend per share (CZK) paid from retained profit of previous years	-- <sup>1)</sup>	--	--	--	--
Total for distribution	<b>937,692</b>	383,773	-229,925	486,515	248,771
Profit brought forward as of 31 December	<b>6,049,883</b>	5,132,389	4,716,455	4,971,986	4,472,958

<sup>1)</sup> Dividend policy is not formally established. The decision on the distribution of the profit 2013 will be taken at the Annual General Meeting.

## Property, plant and equipment

UNIPETROL, a.s. owns most of the land within the production facilities situated in the cadasters of Kralupy nad Vltavou and Litvínov towns. A major part of this land is situated underneath its subsidiaries' production facilities. Unipetrol, a.s. also owns several plots of land outside of these production facilities, part of which are used by its subsidiaries for their activities, e.g. landfills, roads, location of product pipelines etc.

The total area of land owned by UNIPETROL, a.s. within the cadasters of Kralupy nad Vltavou is ca 2.496 million sq m and of Litvínov ca 8.866 million sq m.

UNIPETROL, a.s. as a non-production company does not own any buildings or equipment on this land, nor has it any oil fields or natural gas production sources of its own. The property, plant and equipment on UNIPETROL, a.s.'s land are owned and operated predominantly by its subsidiaries that have their operations in the industrial facilities. To a lesser extent, other entities not belonging to Unipetrol Group are the owners or tenants of this property, plant or equipment where the subsidiaries have no use for such assets. SYNTHOS Kralupy, a.s. (previously KAUČUK, a.s.), which is not a part of Unipetrol Group any more, is a major owner of buildings and equipment on the premises of the chemical production facilities in Kralupy nad Vltavou.

An agreement benefiting SYNTHOS Kralupy, a.s. on the pre-emptive rights to specific land used for its activities was executed on the basis of the agreement on the sale of KAUČUK, a.s. to the new owner, Firma Chemiczna Dwory S.A., Republic of Poland. The pre-emptive rights are registered in the land register.

Tangible assets are described in detail in the Notes to the Consolidated Financial Statements. The land owned by UNIPETROL, a.s. is not encumbered by any liens.

The land is zoned for industrial activities and its use is governed by easement agreements executed between the owner of the land, UNIPETROL, a.s., and the companies operating on both cadastral areas. The easements are provided for a consideration.

## Capital resources

The main topic of the 2013 year was repayment of bonds issued by UNIPETROL, in amount CZK 2 billion, which was repaid including interests as of 28 December 2013.

In relation to above mentioned repayments of the bonds, the new intercompany mid-term loan agreement was signed between PKN ORLEN and UNIPETROL, a.s. Based on the Agreement, Unipetrol received a mid-term loan in the amount of CZK 4 billion. The purpose of the loan is the diversification of Unipetrol's funding sources and extension of maturity.

The loan is divided into two tranches of CZK 2 billion each. First tranche was received on 17 December 2013 and second tranche was received on 24 January 2014.

Operating financing is mainly provided on the level of the parent company UNIPETROL using available resources and, if necessary using operating loans provided by reputable banks.

The level of short-term loan provided by the banks to UNIPETROL was not changed and it is still in amount CZK 10,900 million in 2013 (including separate open credit line for Unipetrol RPA in amount CZK 150 million).

Thanks to a centralized operating financing model, both financial and non-financial terms on which the Group companies receive operating finances were improved substantially. The efficiency of operating financing has improved significantly thanks to the introduction of a real cash pooling system.

Unipetrol uses a real cash pooling system involving four reputable banks.

Within the scope of operating financing of the parent company UNIPETROL, a.s. the bank guarantees in the total amount of CZK 589 million were provided for all of Unipetrol RPA's liabilities (in the total amount of CZK 541 million), Unipetrol Services (in total amount CZK 7 million), Benzina's liabilities (in total amount CZK 29 million), and Paramo's liabilities (in the total amount of CZK 12 million). Additionally, UNIPETROL, a.s. issued a guarantee for UNIPETROL RPA, s.r.o. in favor of ČEPRO, a.s. to secure an excise tax of CZK 150 million.

## Risk management

Risk management in the Group is provided by the documents "Financial Risk Management Policy" and "Market risk management policy". These documents define the rules and recommendations governing Financial Management activities in the Unipetrol Group companies.

The documents create a module of rules and recommendations for risk management and their purpose is to provide a formal framework for treasury operations. Appendices to these documents set out the credit limits for counterparties, dealers' authority, permitted transactions and the tools for which a special permission is required.

The documents define the activities, which each of the Treasury departments and, as the case may be, the authorized financial management department of subsidiary Unipetrol Services, is authorized to carry out activities relating to associated (underlying) risks and reducing financial and commodity risks for the Group companies while meeting the conditions for the definition of hedging operations from the IFRS perspective.

In accordance with the mentioned policies, 154 commodity swaps, in the amount of 9,883,500 barrels, were executed in 2013 in order to hedge crude oil price due to timing difference between purchase price and price at the time of processing. The applicable financial risk management policy is based on the principle that the Group companies act as conservative entities which in no event use their funds or positions for speculative purposes.

# Key environmental activities

Unipetrol Group's activities in the area of environmental protection in 2013 were mainly focused on securing new obligations arising from the third trading period of the EU ETS system, implementation of the Directive on industrial emissions, and additionally on monitoring, evaluation and preparation of measures related to new or amended legislation on the level of the Czech Republic and the European Union.

In accordance with the rules laid down by Directive 2009/29/EC of the European Parliament and of the Council on the greenhouse gas emission allowance trading scheme of the Community and the relevant guidelines, the Group's companies applied, through the Ministry of the Environment, for the allocation of allowances for operated installations for the period from 2013 to 2020. Most of the installations operated by Unipetrol RPA, Česká rafinérská and Paramo fall within the category of industries exposed to a risk of carbon leakage. Allocation of emission allowances should be in line with so-called benchmarks and should remain in place throughout the whole third trading period. European Commission approved the final allocation volume at the end of 2013. New auditors have been selected for the verification of annual emissions.

In 2013 there was adopted an amendment to the Act on Integrated Pollution Prevention within the Directive on industrial emissions and its implementing decree. Unipetrol Group through the Association of Chemical Industry of the Czech Republic collaborated on preparation of both legislations, including related methodologies. At the end of the year a tender for a processor

of underlying and baseline reports was carried out, while the preparation of these reports will take approximately 8 to 9 months in 2014.

Unipetrol Group companies were involved either directly or through industry associations and non-governmental organizations in the preparation and reminder process of other new legislation Czech Republic and the EU and related documents (eg BREF documents).

## Development of the Unipetrol Group's selected environmental performance indicators

### *Carbon dioxide emissions under the EU's scheme for trading in carbon dioxide emission allowances (EU ETS)*

The start of the second trading period on 1 January 2008 was associated with tightening of the conditions for monitoring and reporting greenhouse gas emissions after the expiry of certain exceptions applicable to the first period. The new allocation plan issued in the form of Government Order No. 80/2008 for the trading period of 2008 to 2012 also allocated allowances to Unipetrol Group companies. Third trading period began in 2013 that will last until 2020. In the third period there was a significant increase in the number of monitored sources of CO<sub>2</sub> emissions and to change of the calculation method, monitoring and reporting of CO<sub>2</sub> emissions volumes. Calculation of free allowances allocation has also undergone a significant change.

**Allocation of allowances to Unipetrol Group companies in the National Allocation Plan for the 2005–2007 and 2008–2012 periods, total allocation for the 2013–2020 period, and the actual CO<sub>2</sub> emissions between 2005 and 2012** (actual emissions – verified by external company).

Allocation of allowances (tht units)	Unipetrol RPA	Česká rafinérská <sup>1)</sup>	Paramo	Unipetrol Group
<b>Actual emissions (kt/y)</b>				
<b>NAP yearly allocations 2005-2007</b>	<b>3,495</b>	<b>1,100</b>	<b>270</b>	<b>4,865</b>
2005: actual CO <sub>2</sub> emissions	3,071	803	194	4,068
2006: actual CO <sub>2</sub> emissions	3,092	910	196	4,198
2007: actual CO <sub>2</sub> emissions	2,889	904	191	3,984
<b>NAP allocations 2008-2012</b>	<b>3,121</b>	<b>867</b>	<b>199</b>	<b>4,187</b>
2008: actual CO <sub>2</sub> emissions	2,762	910	176	3,848
2009: actual CO <sub>2</sub> emissions	2,558	806	172	3,536
2010: actual CO <sub>2</sub> emissions	2,468	883	170	3,521
2011: actual CO <sub>2</sub> emissions	2,136	835	148	3,119
2012: actual CO <sub>2</sub> emissions	1,944	856	95	2,895
<b>Total allocation 2013-2020</b>	<b>10,351 <sup>2)</sup></b>	<b>6,494</b>	<b>680</b>	<b>17,525</b>
2013: actual CO <sub>2</sub> emissions	3,062	772	47	3,881

<sup>1)</sup> 100% of Česká rafinérská.

<sup>2)</sup> In the period 2013-2020 there has been a significant increase in the number of sources of greenhouse gases emissions included in the EU ETS. The allocation may be further changed due to changes in operation of installations.

Based on the verification of the annual reports for 2013 it can be said that the allocated quantity of allowances for Unipetrol RPA covers approximately 45% of the annual emission. Allowances surplus from the previous period will be used to cover the deficit. Allowances deficit in the following years will be covered by market purchases. Small surpluses in Česká rafinérská and Paramo resulted from execution of Kralupy refinery turnaround and attenuation of production units respectively.

## DEVELOPMENT OF EMISSIONS OF SELECTED POLLUTANTS

The emissions of pollutants into the environment have been stabilized over the last four years, at a level achieved thanks to massive environmental investments conducted during the previous decade. Reduction of SO<sub>2</sub> emissions in Česká rafinérská and Unipetrol RPA compared to the years 2011 and 2012 was due to extensive repairs made to the equipment for the production of liquid sulfur and their subsequent trouble-free operation.

### SULPHUR DIOXIDE EMISSIONS IN GROUP COMPANIES (TONS/YEAR)

Year	2008	2009	2010	2011	2012	2013
Unipetrol Group	12,030	14,260	11,070	14,648	13,760	<b>7,084</b>

### COD POLLUTANT EMISSIONS IN GROUP COMPANIES (TONS/YEAR)

Year	2008	2009	2010	2011	2012	2013
Unipetrol Group	1,166	983	729	519	459	<b>431</b>

### BOD POLLUTANT EMISSIONS IN GROUP COMPANIES (TONS/YEAR)

Year	2008	2009	2010	2011	2012	2013
Unipetrol Group	311	220	175	112	107	<b>90</b>

## Prevention of serious accidents under Act No. 59/2006

In 2013 Unipetrol Group companies experienced no accidents classified as serious accidents under Act No. 59/2006. The possible inclusion of the extraordinary event, caused by overfilling the tank with diesel VR10 on 17 October 2013 in Paramo, as a serious accident is under discussion with the competent administrative authorities (currently under appeal to the fine and to the wrong methodological evaluation of the event and to the inclusion under the wording of the Act on the prevention of serious accidents).

Other operating accidents encountered during the year were managed in-house or using in-house (company's) fire departments and handled adequately in order to rectify the situation and prevent re-occurrence. The impact of small operating accidents did not extend beyond the Group premises.

## Mitigation of old environmental burdens

Based on a decision of the Government of the Czech Republic associated with their privatization, Unipetrol Group companies entered into the following agreements with the Ministry of Finance of the Czech Republic on the tackling of environmental obligations originating before privatization (called the Ecological Contracts):

UNIPETROL, a.s. (legal successor of CHEMOPETROL Group, a.s.): Contract No. 14/94 as amended in Amendment 3 of 25 January 2005; UNIPETROL, a.s. (legal successor of KAUCUK GROUP, a.s.): Contract No. 32/94 as amended in Amendment 1 of 4 July 2001; PARAMO, a.s.: Contract No. 39/94 as amended in Amendment 2 of 4 July 2001, and Contract No. 58/94 as amended by Amendment 3 of 26 September 2008; and BENZINA, s.r.o.: Contract No. 184/97 as amended in Amendment 7 of 18 January 2007.

In 2013, active remediation works took place in the Litvínov production area through groundwater remediation and pumping

underground drains. Construction of remediation drain continued at the location of the former Růžodol lagoons. Excavation of contaminated soils and construction of the remediation system on the premises of the former factory phenols were completed. Preparatory works and completion of project documentation for the period up to 2016 took place in other locations of the Litvínov plant. Works on the updated risk analysis of the plant and its closed surroundings continued.

Protective remediation pumping of the contamination cloud E was prolonged at the Kralupy nad Vltavou plant upon the decision of the Czech Environmental Inspection was issued. Pre-remediation monitoring of the impact of the dump on the underground and surface water, and preparation of documents for a tender continued at the location of the Nelahozeves dump site.

In Paramo, economy center Pardubice, underground water remediation continued and the construction of remediation drains at the site of "U Trojice" was finished. Biological restoration of the Blato repository and technical restoration of the Zdechovice repository were completed. Restoration of the repository Nová Ves began and protective remediation pumping of the repository Časy was undergoing. Underground water restoration took place on the premises of Paramo, economy center Kolín.

Maintenance remediation works took place in the Benzina filling stations network (protective remediation pumping) at the following filling stations: Přelouč, Vysoké Mýto, Pardubice – Chrudimská and the distribution storage facilities in Jičín, Nový Bohumín, Šumperk, Žamberk and Točnick. Remediation works are under way at the filling stations Čáslav and Mikulov-Brněnská. Remediation works were completed on the premises of the distribution warehouse Havířov product pipeline, the distribution warehouse Točnick – first stage remediation, and filling stations Český Brod, Sušice and Zruč nad Sázavou. On other premises, stages of examination, remediation projects preparation or post-remediation monitoring are ongoing.



**OVERVIEW OF FINANCIAL GUARANTEES FROM THE MINISTRY OF FINANCE OF THE CZECH REPUBLIC (MF) AND DISBURSEMENT OF FUNDS IN THE UNIPETROL GROUP (CZK MILLION)**

	Unipetrol Litvínov	Unipetrol Kralupy	Paramo Kolín	Paramo Pardubice	Benzina	Group total
Funds guaranteed by MF	6,012	4,244	1,907	1,241	1,349	<b>14,753</b>
Costs covered by MF in 2013	293	1	43	92	28	<b>457</b>
Costs covered by MF since the start of the works	3,688	49	1,694	479	458 <sup>1)</sup>	<b>6,368</b>
Expected costs of future works	3,017	1,255	311	2,830	895	<b>8,308</b>
<b>Total (estimated) remediation costs</b>	<b>6,705</b>	<b>1,304</b>	<b>2,005</b>	<b>3,309</b>	<b>1,353</b>	<b>14,676</b>
Balance of MF's financial guarantees	(693)	2,940	(99) <sup>2)</sup>	(2,067) <sup>2)</sup>	(4)	<b>77</b>

1) Benzina – excluding costs of BENZINA, s.r.o. spent on remediation works until 1997 in the amount of ca CZK 500 m.

2) Paramo – applications for increase of the guarantees for Pardubice and Kolín plants were submitted to the Ministry of Finance of the Czech Republic.

## Costs of environmental protection

### Environmental investments

Environmental investments are defined as capital investment projects undertaken directly in order to meet legal requirements for environmental protection and closely linked to the practical implementation of integrated prevention of pollution. In 2013 Unipetrol Group implemented the following major environmental investments:

### ČESKÁ RAFINÉRSKÁ

The company implemented environmental investment projects totaling CZK 81.7 m. These include primarily:

- Reconstruction of the wastewater treatment plant in Kralupy – in 2013, execution of the project of the reconstruction of the wastewater treatment plant in Kralupy, which is required in the valid IPPC, began. The project is managed with the objective to secure compliance of the treatment plant with the requirements for the best available technologies (BAT). The project is expected to be completed by the end of 2015.
- Reconstruction of the sewerage in Kralupy – two projects for the reconstruction of the existing sewerage have been prepared. Parts of the sewerage with possible occurrence of MTBE were selected as preferential and they have been addressed first. This project has been already executed and completed. The second project addressing the reconstruction of the remaining part of the sewerage is currently in its project documentation preparation stage. Its completion is planned for 2015.
- HOPV expansion – the project addresses the expansion of the hydraulic protection of underground water in the Kralupy refinery at its northeastern part, making sure that it will be able to secure protection against seepage of harmful substances dissolved in water. As a part of the project, a system consisting of a catchment drain, sub-horizontal boreholes and seepage structures in the so-called green belt and on the edge of the town of Veltrusy was installed.
- A project for cleaning a part of the pumped underground water at the Kralupy refinery has been executed. The project is related to the expansion of the hydraulic barrier.
- A project for installation of continuous analyzers and installation of a new vent at sulfur production unit in Kralupy has been executed.
- Project of the modification of the furnace burners of atmospheric distillation at the Kralupy refinery has been implemented.
- Project of the change of the buffer tank at the wastewater treatment plant has been implemented.

### UNIPETROL RPA

The company implemented environmental investment projects totaling CZK 25.5 million. These include primarily:

- Completion of the following construction projects: SO 04 - Gravitation gutter for final cleaning, SO 05 – Reconstruction of mechanical pre-cleaning, SO 01 – sewer system connections for separating sewage water – connection to block 28. These construction projects were implemented as a part of the “Segregation of sewage water” project.
- Reconstruction of the sewerage, including shafts at the area of the steam cracker.
- Water management security of handling areas at the steam cracker.
- Purchase of the new analyzer of H<sub>2</sub>S emissions at the POX unit.
- Tanks cleaning of the mechanical polishing at the united sewerage system.
- Isolation and under-heating of the pipe from the sump of phenolic waters CELIO at Bl.22 allowing year-round operation.
- Replacement of the continuous measurement of solid pollutants at the boiler of the T 700 heating plant.
- Installation of a camera system for reverse flow for a faster detection of emergency leaks of harmful substances.
- Completion of the assessment of the impact of construction on the environment (EIA) for the project of building the new polyethylene unit (PE3).
- Creation of feasibility study for reconstruction of the T 700 heating plant and construction of a new source of energy at the steam cracker.

Several other measures with a positive impact on the environment have been implemented and paid for as a part of operational expenses related to the facilities maintenance. These measures include in particular repairs of sewerages, handling areas and reservoirs.

### PARAMO

The company implemented environmental investment projects totaling CZK 6.8 m. These include primarily:

- Completion of the reconstruction of the R 622 storage tank, in which material for Selective raffination is stored (Pardubice plant).
- Reconstruction of the VR52 storage tank at the facility P02 (Pardubice plant).
- Start of the reconstruction of the 563 tank at the facility RDH (Kolín plant).

### BENZINA

The company implemented environmental investment projects at total of CZK 3.2 m. These include primarily:

- Cancellation of the biological sludge sewage treatment plant at the filling station Litvínov-Záluží and connection to the separated plant sewerage.

- Connection of wastewater to the public sewerage at the filling station Jičín-Robousy.
- Connection of the filling station Smečno on the water lines (shutdown of the unsatisfactory own source) and water treatment plant for the filling station Bystř.
- Installation of plastic inserts into the fuel tanks at the filling stations Fulnek, Železný Brod and Slušovice.
- Preparation of project documentation for a change of method of disposal of rainwater for 45 filling stations.

#### CAPITAL EXPENDITURES ON ENVIRONMENTAL PROTECTION IN THE GROUP (CZK MILLION)

Year	2008	2009	2010	2011	2012	2013
Unipetrol Group	282	200	153	281	213	117

#### Environmental operating costs

We define "environmental operating costs" as costs associated with the operation of installations for air protection, wastewater treatment, waste disposal, environmental management systems, environmental emissions monitoring, environmental impact

assessment (EIA) process, integrated pollution prevention, and other related environmental activities.

The trend of environmental operating costs between 2008 and 2013 is shown in the following table.

#### OPERATING COSTS ON ENVIRONMENTAL PROTECTION IN THE GROUP (CZK MILLION)

Year	2008	2009	2010	2011	2012	2013
Unipetrol Group	869	808	902	841	734	681

#### Total environmental costs

The total environmental costs in the Unipetrol Group include environmental investments, operating costs on environmental protection, costs of eliminating old environmental hazards, and charges for air pollution, wastewater release, waste deposit in

landfills, provisioning for landfill reclamation, and compensation for forests damages due to air pollution.

The trend of total environmental protection costs between 2008 and 2013 is shown in the following table.

#### TOTAL COSTS ON ENVIRONMENTAL PROTECTION IN THE GROUP (CZK MILLION)

Year	2008	2009	2010	2011	2012	2013
Unipetrol Group	1,488	1,538	1,820	1,576	1,434	1,307

### The "Responsible Undertaking in the Field of Chemistry – Responsible Care" Program

Responsible Care Program ("R.C.") is a voluntary worldwide initiative of the chemical industry aimed at promoting its sustainable development through proactive improvement of the safety of facility operations, product transport, and protection of human health and the environment. The program represents a long-term strategy coordinated by the International Council of Chemical Associations (ICCA) and the European Chemical Industry Council (CEFIC) in Europe. The contribution of R.C. Program to sustainable development was acknowledged by an award from the UN Environmental Program at the world summit in Johannesburg.

The national version of R.C., a program entitled Odpovědné podnikání v chemii (Responsible Business in Chemistry), was officially launched in October 1994 by the Minister of Industry and Trade and the President of the Association of Chemical Industry of the Czech Republic (SCHP ČR). The program has complied with the Responsible Care Global Charter since 2008.

The right to use the Responsible Care program logo was repeatedly assigned, on the basis of their successful public defense in 2011, to UNIPETROL, a.s., UNIPETROL RPA, s.r.o., and for the first time to UNIPETROL DOPRAVA, s.r.o. Due to the fact that Česká rafinářská, a.s.

and PARAMO, a.s. are not members of the Association of Chemical Industry of the Czech Republic any more, they do not use the right although they continue to fulfill the principles.

More information on achievements in environmental protection is published in a separate "Joint Report on Occupational Health, Safety and Environmental Protection of the Unipetrol Group" and available at [www.unipetrol.cz](http://www.unipetrol.cz).

#### Key projects for 2014

- Intensification of the selective raffination in Paramo at the Pardubice plant
- Reconstruction of the filling station STOD (ecological adjustments) and remediation
- Cost savings for charging of rainwater at filling stations - change the method of disposal
- Connection of the filling stations Rynoltice and Volyně to the public water source (replacement of inconvenient own sources)
- Reconstruction of septic tanks at the united sewerage system at the Litvínov plant
- Completion of repairs of the surfaces and sewerage systems at the steam cracker



10:30

10:30

10:30

Unipetrol is no.1 in sale of fuels in the Czech Republic. It operates 338 petrol stations under the brand BENZINA. Within the wide portfolio of fuel stations, it offers premium fuels VERVA.

EVERY DAY WITH YOU

10:30

# Structure of the Group

UNIPETROL, a.s. is the mother company of Unipetrol Group. It is a company with a majority owner and as such it is a controlled entity.

The major shareholder or the majority owner respectively, is Polski Koncern Naftowy Orlen Spółka Akcyjna ("PKN ORLEN S.A.").

Controlling person	Interest with voting rights as of 31 December 2013	Controlling agreement
PKN ORLEN S.A., ul. Chemików 7, 09-411 Płock Republic of Poland	62.99% <sup>1)</sup>	none

<sup>1)</sup> Unless stated below that the ownership interest is different from the proportion of voting rights, it can be assumed that both proportions are identical.

The remaining shares of the company (37.01%) are held by minority shareholders, both legal entities and natural persons.

PKN ORLEN S.A. is the parent company of Orlen Group and UNIPETROL, a.s. together with the companies controlled by it ("Unipetrol Group") is among the key members of Orlen Group.

UNIPETROL, a.s. is independent of all other entities in Orlen Group. There are no known arrangements that could result in a change in control over the company.

In accordance with Section 18.3 of Attachment I of the Commission regulation no. 809/2004, related to the directive of the European Parliament and Council 2003/71/ES UNIPETROL, a.s., states that the scope of activities, rights and obligations of the shareholders, including the control limits, result from the Articles of Association of UNIPETROL, a.s. Supervisory Board is the controlling body of UNIPETROL, a.s. In its internal regulations UNIPETROL, a.s., in order to prevent abuse of controlling possibilities, regulates methods and possibilities of information providing, where the rule of equal treatment of all the shareholders applies.

## Orlen Group

The Orlen Group companies operate in the area of crude oil processing and the production of a broad range of refinery, petrochemical and chemical products, and also in the transport, wholesaling, and retailing of these products. The Orlen Group also includes companies operating in some other related areas. The key companies of the Orlen Group operate in Poland, the Czech Republic, Lithuania, and Germany. The Group has 7 refineries: 3 in Poland (Płock, Trzebinia, and Jedlicze), 3 in the Czech Republic (Litvínov, Kralupy, and Pardubice) and one in Lithuania (Mazeikiu). The integrated refinery and petrochemical complex in Płock is

among the most advanced European operations of this type. Crude oil processing in Pardubice refinery Paramo was discontinued in 2012. Only production from imported feedstock continues there (oils and bitumen products). Retail network of Orlen Group comprises approximately 2,700 outlets offering services in Poland, Germany, the Czech Republic, and Lithuania. In Poland, fuel filling stations operate under two brands: ORLEN (the premium brand) and BLISKA (the economy brand). Clients in Germany are served at stations branded STAR, and in the Czech Republic at outlets bearing the standard Benzina and the premium Benzina Plus logos. Fuel filling stations in Lithuania operate under the Orlen Lietuva and Ventus brands. The Group recently expanded its operation within energy segment, planning to make significant investments within next few years by boosting its power generation assets.

Additionally upstream projects connected with oil and gas exploration and production have started play important role in Group's strategy, the number of conventional and unconventional licenses grows rapidly. To conduct planned investments a 100% subsidiary ORLEN Upstream was brought into operation. Through this subsidiary PKN ORLEN entered into an agreement with TriOil Resources, Ltd., a Canadian company, which was listed on the TSX Venture Exchange, to acquire 100% of outstanding shares of the company. This acquisition was successfully finished in November 2013. With the formal stage of the transaction completed, PKN ORLEN has commenced the process of integrating the operations of the ORLEN Group's upstream companies.

## PKN ORLEN S.A.

PKN ORLEN S.A. is the mother company of Orlen Group and operates as a public company whose shares are quoted and traded on the Warsaw Stock Exchange.



## PKN ORLEN S.A. SHAREHOLDERS STRUCTURE AS OF 31 DECEMBER 2013

Shareholder	Number of shares	Number of votes	Share capital in %	Number of votes in %
Polish State Treasury	117,710,196	117,710,196	27.52%	27.52%
Aviva OFE (fund) <sup>1)</sup>	30,000,000	30,000,000	7.01%	7.01%
ING OFE (fund) <sup>1)</sup>	40,000,000	40,000,000	9.35%	9.35%
Others	239,998,865	239,998,865	56.11%	56.11%
<b>Total</b>	<b>427,709,061</b>	<b>427,709,061</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>1)</sup> According to the information from the Ordinary Shareholders Meeting of PKN ORLEN held on 27 June 2013.

According to Polish capital market regulations PKN ORLEN receives information only about shareholders holding at least 5% of the total number of votes at the general meeting. According to Article 69 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and on Public Companies, dated 29 July 2005 (Journal of Laws 2009 No. 185, item

1439 with subsequent changes) entity or person which achieved or exceeded 5% of the total number of votes at the general meeting in a public company is obliged to immediately inform this company and the Polish Financial Authority about this change.

## Main companies of Orlen Group

Company	Based at	Country	PKN Orlen S.A.'s percentage of capital	Area of business
AB ORLEN Lietuva	Juodeikiai	Lithuania	100.00%	refineries
ANWIL S.A.	Włocławek	Poland	100.00%	chemicals
Basell Orlen Polyolefins Sp. z o.o.	Płock	Poland	50.00%	petrochemicals
ORLEN Asfalt Sp. z o.o.	Płock	Poland	97.61% (as of 31.12.2013) 100.00% (currently)	bitumen
ORLEN Deutschland GmbH	Elmshorn	Germany	100.00%	retail
ORLEN GAZ Sp. z o.o.	Płock	Poland	100.00%	LPG
ORLEN Paliwa Sp. z o.o.	Płock	Poland	100.00%	wholesale of liquid fuels
ORLEN PetroTank Sp. z o.o.	Płock	Poland	100.00%	wholesale of liquid fuels, warehousing, transport
UNIPETROL, a.s.	Prague	Czech Rep.	62.99%	refineries, petrochemicals, retail

### AB ORLEN LIETUVA

ORLEN Lietuva is a refining company operating the only petroleum refinery in the Baltic region, a network of product pipelines and a seacoast terminal. The company operates a network of fuel filling stations under the ORLEN and VENTUS trademarks through its subsidiary, AB VENTUS – Nafta. Production and sale of petroleum products are the company's core businesses. The company is the most important petrol and diesel fuel supplier in Lithuania, Latvia and Estonia. Its products are also exported to Western Europe, the US, Ukraine and other countries. At the end of 2013, the company had 6 subsidiaries.

### ANWIL S.A.

ANWIL Group is one of the largest producers of plastics, nitrogenous fertilizers and other chemicals.

A substantial part of sales profits of the ANWIL Group stems from polyvinyl chloride (PVC) sales. Units forming Capital Group ANWIL are ANWIL S.A. and SPOLANA, a.s. ANWIL Group also specializes in the production of PVC granules, PVC sheets and dry mixtures based on PVC. ANWIL Group is currently the only producer of PVC sheets on the Polish and Czech markets.

ANWIL Group also produces nitrogenous fertilizers, such as ammonium nitrate and ammonium nitrate-calcium (CANWIL) with magnesium, sulphur CANWIL-S and ammonium sulphate. All nitrogenous fertilizers offered by ANWIL S.A. hold a certificate of quality Q issued by the Polish test and certification center.

Sales of ammonia and sulfuric acid represent the largest share of the profit in the field of chemicals. ANWIL S.A. is one of the few companies in Central Europe producing chlorine and sodium hydroxide via the so-called membrane method. A product of much higher quality that pollutes the environment much less is achieved thanks to this method.

### BASELL ORLEN POLYOLEFINS SP. Z O.O.

Basell ORLEN Polyolefins Sp. z o.o. (BOP) is a Polish joint venture specializing in the production and sale of polyolefins. BOP was established in March 2003 by Basell Europe Holdings B.V. and PKN ORLEN S.A. Each company owns a 50% stake in BOP. BOP is the only Polish producer of polyolefins. In October 2005, BOP launched in Płock two new production units for the production of polypropylene (PP) Spheripol and high-density polyethylene (HDPE) Hostalen with production capacity of 400 thousand



tons, and 320 thousand tons respectively. Modern logistics base secures distribution of polyolefins to customers in Poland and to distribution points of Lyondell Basell's network in Europe.

#### **ORLEN ASFALT SP. Z O.O.**

ORLEN Asphalt Sp. z o.o. is one of the largest producers and distributors of bitumen in Europe. The company currently offers a wide range of bitumen: road asphalt, modified ORBITON polymer, BITREX multi-type, industrial bitumen.

Orlen Asphalt oversees the distribution from 5 locations in 3 countries: Płock and Trzebinia in Poland, Litvínov and Pardubice in the Czech Republic, and Mazeikiu in Lithuania. The company offers its customers products and services of the highest quality.

#### **ORLEN DEUTSCHLAND GMBH**

ORLEN Deutschland GmbH is an owner of fuel filling stations network in Germany. Based in Elmshorn near Hamburg, the company has been active on the German market since 2003. It operates over 550 fuel filling stations in Germany under the brand STAR.

#### **ORLEN GAZ SP. Z O.O.**

ORLEN GAZ Sp. z o.o. is the largest Polish company operating on the liquid petroleum gas (LPG) market in Poland since 1995 and a major supplier for the filling plants network of PKN ORLEN. The company specializes in sale and distribution of propane, butane and propane-butane mixtures.

#### **ORLEN PALIWA SP. Z O.O.**

ORLEN Paliwa Sp. z o.o. is the regional market operator of PKN ORLEN S.A. dealing with bulk liquid fuel sales i.e. it includes fuels such as: petrol, diesel fuel or Ekoterm Plus heating oil. Company provides services to several thousand institutional and individual customers all over the country.

#### **ORLEN PETROTANK SP. Z O.O.**

ORLEN PetroTank Sp. z o.o. is the regional market operator of PKN ORLEN S.A., providing logistic support to the company, warehousing service and carrying out wholesale distribution and sale of fuels and LPG. Company's regular partners are the largest

transport companies in Poland, international industrial plants, mines, road construction companies and companies engaged in the wholesale of fuels, private fuel stations and institutional customers.

#### **UNIPETROL GROUP**

The Unipetrol Group consists of companies operating in the refinery processing of crude oil, in the petrochemical industry, and in fuels distribution. In 2013 the key companies of the Group included the following subsidiaries:

- UNIPETROL RPA, s.r.o.
- BENZINA, s.r.o.
- ČESKÁ RAFINÉRSKÁ, a.s.
- PARAMO, a.s.

In addition to the above key companies, the Group also includes a number of smaller companies focusing on distribution, services, and research.

For more details on the key companies of the Group, see the chapter Ownership interests.

As of 31 December 2013, UNIPETROL, a.s. was the sole member or shareholder of UNIPETROL RPA, s.r.o., BENZINA, s.r.o., UNIPETROL SERVICES, s.r.o., PARAMO, a.s., Výzkumný ústav anorganické chemie, a.s. [Research Institute of Inorganic Chemistry], UNIPETROL RAFINERIE, s.r.o. (company does not conduct any business) and UNIPETROL AUSTRIA HmbH, in liquidation. It was also the majority shareholder of ČESKÁ RAFINÉRSKÁ, a.s. with 67.555% stake (51.22% stake as of 31 December 2013).

The Group also included companies in which its subsidiaries were the sole or majority owners. As of 31 December 2013 these were UNIPETROL DOPRAVA, s.r.o., UNIPETROL SLOVENSKO s.r.o., POLYMER INSTITUTE BRNO, spol. s r.o., HC VERVA Litvínov, a.s., CHEMOPETROL, a.s. (company does not conduct any business), PETROTRANS, s.r.o., MOGUL SLOVAKIA, s.r.o., UNIPETROL DEUTSCHLAND GmbH, CHEMAPOL (SCHWEIZ) AG in liquidation, and PARAMO Oil, s.r.o.

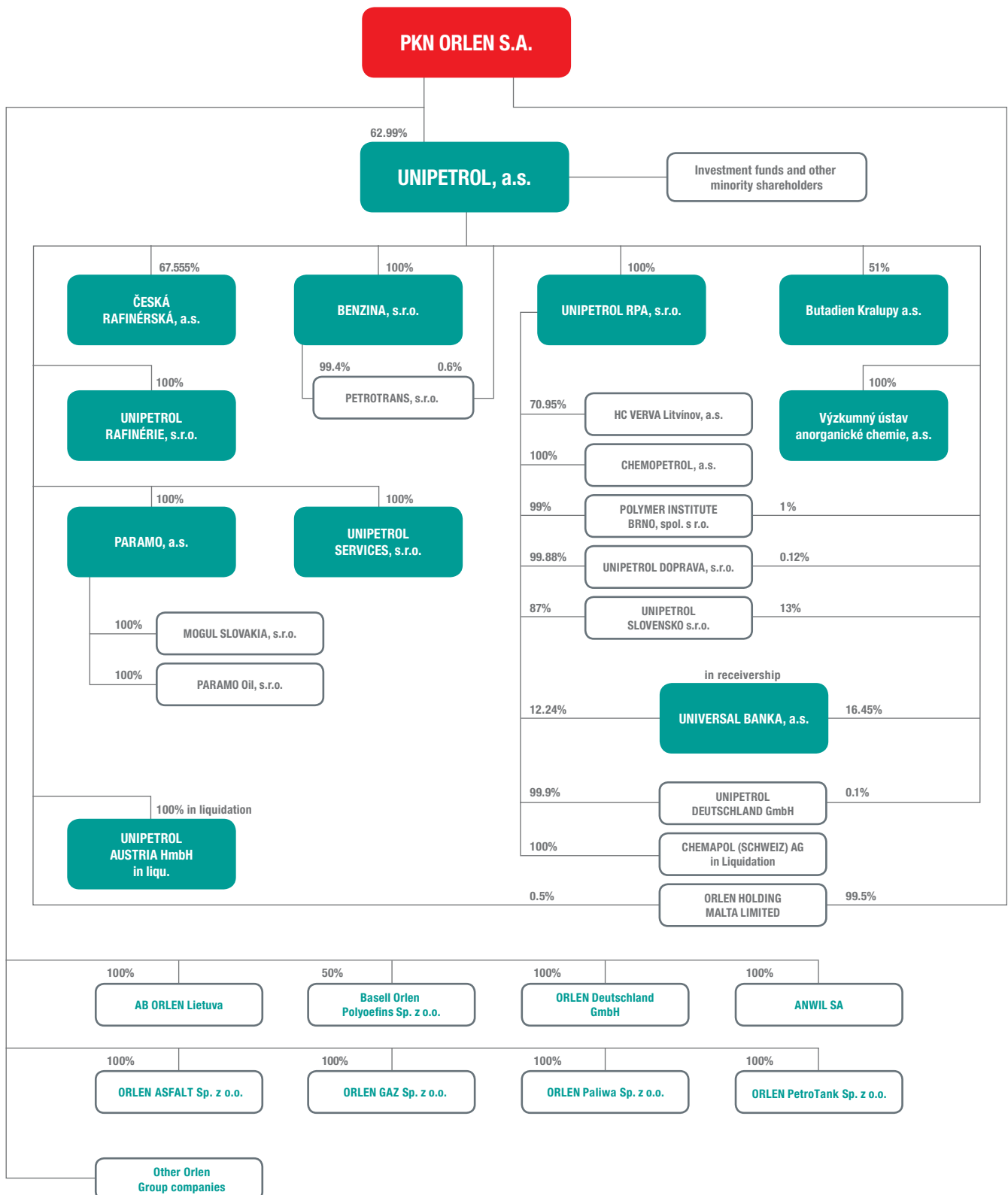
UNIPETROL, a.s. has no organizational units in the Czech Republic or abroad.

## OTHER SELECTED COMPANIES OF THE ORLEN GROUP

Company's name	The scope of business
<b>Production and trading companies</b>	
ORLEN Oil Sp. z o.o. (together with its own Capital Group)	production, distribution and sale of grease oils, lubricants, oil bases, car care products and maintenance liquids
Rafineria Nafty Jedlicze S.A. (together with its own Capital Group)	crude oil processing, waste oils regeneration, manufacture and sale of oil bases, heating oils and organic solvents
Rafineria Trzebinia S.A. (together with its own Capital Group)	crude oil processing, manufacture and sale of biofuels and oils, provision of logistics and warehousing
Inowrocławskie Kopalnie Soli SOLINO S.A.	oil and fuels warehousing, packaging of salt and salt products, brine extraction
<b>Trading companies</b>	
Petrol Sp. z o.o.	distribution of aviation and automotive fuels, fuels warehousing, storing, filling, and dispatching services
<b>Service companies</b>	
ORLEN KolTrans Sp. z o.o.	rail transport of goods, rail servicing of loading and discharge, product shipping, repairs and upgrade of railway rolling stock
ORLEN Transport S.A.	transport of fuels, liquid gas and heavy chemicals
ORLEN Automatyka Sp. z o.o.	maintenance and overhaul services, assembly services, operation of automatic control engineering equipment, devices and systems
ORLEN Wir Sp. z o.o.	day-to-day and major overhauls of compressors, centrifuges, locomotive engines and engines-generators, upgrades of compressors and turbines structures as well as technical advisory
ORLEN Eko Sp. z o.o.	waste management with the use of waste recovery and disposal installation, including among others hazardous waste, provision of safety and hygiene services, fire precaution and environment protection services, rescue and fire equipment maintenance
<b>Upstream activity</b>	
ORLEN Upstream Sp. z o.o.	prospecting for and discovery of hydrocarbons, upstream of crude oil and natural gas, prospecting for exploration and exploitation of crude oil and natural gas deposits

## Structure of the Group

AS OF ANNUAL REPORT APPROVAL DATE:



# Ownership interests

## Changes in ownership interests of Unipetrol Group

### OWNERSHIP INTERESTS OF MOTHER COMPANY UNIPETROL, A.S.

On 7 November 2013, UNIPETROL, a.s. ("Unipetrol") signed a share purchase agreement (SPA) with Shell Overseas Investments B.V. ("Shell") regarding Shell's 16.335% ownership interest on the share capital of ČESKÁ RAFINÉRSKÁ, a.s. ("Česká rafinérská"). The transaction was successfully completed on 31 January 2014 based on which Unipetrol's ownership interest on the Česká rafinérská's share capital has increased from 51.22% to 67.555%.

The liquidation process of UNIPETROL AUSTRIA HmbH is ongoing.

There were no other changes during 2013 and during 2014 till the Annual Report approval date.

## OWNERSHIP INTERESTS OF SUBSIDIARIES

### UNIPETROL RPA, S.R.O.

UNIPETROL RPA, s.r.o. holds equity interests in UNIPETROL DOPRAVA, s.r.o. (99.9%), POLYMER INSTITUTE Brno, spol. s.r.o. (99%), UNIPETROL SLOVENSKO s.r.o. (87%), UNIPETROL DEUTSCHLAND GmbH (99,9%), CHEMAPOL (SCHWEIZ) AG in liquidation (100%), CHEMOPETROL, a.s. (100%) and HC Verva Litvínov, a.s. (70.95%), which did not change during 2013 and during 2014 till the Annual Report approval date on 26 March 2014.

CHEMAPOL (SCHWEIZ) AG was put under liquidation on 1 June 2010 due to the restructuring process of UNIPETROL TRADE Group. The liquidation of CHEMAPOL (SCHWEIZ) AG was completed on 12 June 2013.

### PARAMO, A.S.

PARAMO, a.s. is the sole owner of MOGUL SLOVAKIA, s.r.o. and PARAMO Oil, s.r.o. There were no changes during 2013 and during 2014 till the Annual Report approval date on 26 March 2014.

## OWNERSHIP INTERESTS HELD BY UNIPETROL, A.S. AS OF 31 DECEMBER 2013

Company	Based at	Company No.	Registered capital	Ownership interest (% of registered capital)
UNIPETROL RPA, s.r.o.	Litvínov, Záluží 1	27597075	CZK 11,147,964,000	100.00
BENZINA, s.r.o.	Praha, Na Pankráci 127	60193328	CZK 1,860,779,000	100.00
UNIPETROL SERVICES, s.r.o.	Litvínov, Záluží 1	27608051	CZK 100,200,000	100.00
Výzkumný ústav anorganické chemie, a.s.	Ústí nad Labem, Revoluční 84	62243136	CZK 60,000,000	100.00
UNIPETROL RAFINÉRIE, s.r.o.	Litvínov, Záluží 1	27885429	CZK 200,000	100.00
PARAMO, a.s.	Pardubice, Přerovská 560	48173355	CZK 2,036,078,000	100.00
ČESKÁ RAFINÉRSKÁ, a.s.	Litvínov, Záluží 2	62741772	CZK 9,348,240,000	51.22
Butadien Kralupy a.s.	Kralupy nad Vlt. O. Wichterleho 810	27893995	CZK 300,000,000	51.00
UNIPETROL SLOVENSKO s.r.o.	Bratislava, Panónská cesta 7	35777087	EUR 7,635	13.04
UNIVERSAL BANKA, a.s. in receivership	Praha, Senovážné náměstí 1588/4	48264865	CZK 1,520,000,000	16.45
UNIPETROL DEUTSCHLAND GmbH	Langen/Hessen, Paul-Ehrlich-Str. 1B, Německo	TAX 04424705213	1,048,000 EUR	0.10
UNIPETROL AUSTRIA HmbH, in liquidation	Viedeň, Apfelg. 2, Rakousko	(ID) 1549510	145,345.67 EUR	100.00
UNIPETROL DOPRAVA, s.r.o.	Litvínov, Růžodol 4	64049701	CZK 806,000,000	0.12
POLYMER INSTITUTE BRNO, spol. s.r.o.	Brno, Tkalcovská 36/2	60711990	CZK 97,000,000	1.00
PETROTRANS, s.r.o.	Praha 8, Střelnická 2221	25123041	CZK 16,000,000	0.63
ORLEN HOLDING MALTA	Malta, Level 1, 36, Strand Towers, The Strand, Sliema SLM 1022	C 39945	5,050,000 USD	0.50

## Main subsidiaries

Key financial data of the main subsidiaries presented in the following tables were used in the consolidated financial statements of UNIPETROL, a.s.

### UNIPETROL RPA, s.r.o.

Registered office: Litvínov, Záluží 1, 436 70

Company No.: 27597075

The company is successor in title to the dissolved companies CHEMOPETROL, a.s. and UNIPETROL RAFINÉRIE a.s., which ceased to exist on 1 August 2008 upon merger with UNIPETROL RPA, s.r.o.

Ownership structure as of 31 December 2013 and 26 March 2014: UNIPETROL, a.s. holds 100% of the registered capital.

### BASIC CHARACTERISTICS OF THE COMPANY

The company has one production and three business units ("BU") based on product types.

The production unit consists of the Chemical Production section, the Energy section, and the Services section.

The Chemical Production section operates manufacturing units according to the plans and requirements of business units. It comprises an ethylene plant, a polypropylene and polyethylene plant, production of hydrogen, production of ammonia and urea,

the Chezcarb plant for the production of carbon black, and production and supply of industrial gases for the entire premises. The Energy section supplies the entire premises with energies and water and is responsible for wastewater treatment. The Services section is responsible for the management of the facilities within the premises and for the logistics of plastics, urea, and Chezcarb.

BU REFINERY plans and controls crude oil processing at Česká rafinérská in accordance with ownership rights of UNIPETROL, a.s., with a specific focus on the requirements of the downstream production processes in the Unipetrol Group. It is responsible for the purchase of crude oil for the Group's refineries and also for the wholesaling of motor fuels and other refinery products.

BU MONOMERS AND CHEMICALS plans and controls the production downstream from crude oil processing. It provides feedstock for the production of polyolefins and sells petrochemical products, ammonia, and urea.

BU POLYOLEFINS operates in the area of plastics – polyolefins. It plans production in the plants that produce polypropylene (PP) and high density polyethylene (HDPE) and is responsible for the sale of finished products.

### KEY PRODUCTS AND SERVICES

Motor fuels, fuel oils, bitumen, liquefied petroleum products, oil hydrogenates, other refinery products, olefins and aromatics, agrochemicals, alcohols, carbon black and sorbents, polyolefins (high density polyethylene, polypropylene).

## MAJOR OWNERSHIP INTERESTS

Company	Based at	Company No.	Registered capital	Ownership interest % of registered capital
UNIPETROL DOPRAVA, s.r.o.	Litvínov	64049701	CZK 806,000,000	99.88
UNIPETROL SLOVENSKO s.r.o.	Bratislava	35777087	EUR 7,635	86.96
POLYMER INSTITUTE BRNO, spol. s.r.o.	Brno	60711990	CZK 97,000,000	99.00
UNIPETROL DEUTSCHLAND GmbH	Langen/Hessen	04424705213	EUR 1,048,000	99.90
HC VERVA Litvínov, a.s.	Litvínov	64048098	CZK 21,000,000	70.95

## KEY FINANCIAL DATA OF UNIPETROL RPA, S.R.O. (UNDER IFRS) <sup>1)</sup>

(in CZK thousand)	2013	2012 <sup>2)</sup>	2011	2010	2009
Total assets	35,111,715	34,594,261	36,233,751	35,666,150	35,593,373
Equity	6,352,795	8,066,486	7,713,879	12,564,248	12,321,130
Registered capital	11,147,964	11,147,964	11,147,964	11,147,964	11,147,964
Liabilities	28,758,920	26,527,775	28,519,871	23,101,901	23,272,243
Total revenues	91,177,542	99,205,899	91,768,413	78,640,994	55,614,494
Operating profit/(loss)	(1,689,361)	(361,396)	(4,734,976)	563,583	(1,780,582)
Profit before tax	(1,667,932)	(423,155)	(4,991,055)	290,075	(2,118,420)
Profit for the accounting period	(1,538,452)	280,319	(4,788,086)	242,716	(1,667,185)

<sup>1)</sup> Unconsolidated data under IFRS

<sup>2)</sup> Restated

Source: Transformed financial statements under IFRS.



## BENZINA, s.r.o.

Registered office: Praha 4, Na Pankráci 127, 140 00  
Company No.: 60193328

### CORE BUSINESS

Operation of fuel filling stations in the Czech Republic.

Ownership structure as of 31 December 2013 and 26 March 2014:  
UNIPETROL, a.s. holds 100% of the registered capital.

### BASIC CHARACTERISTICS OF THE COMPANY

The company operates the largest nationwide network of fuel filling stations in the Czech Republic, where it sells fuels and other goods and services to the general public.

### OWNERSHIP INTEREST

Company	Based at	Company No.	Registered capital CZK	Ownership interest % of registered capital
PETROTRANS, s.r.o.	Prague	25123041	16,000,000	99.37

### KEY FINANCIAL DATA OF BENZINA, S.R.O. (UNDER IFRS) <sup>1)</sup>

(in CZK thousand)	2013	2012	2011	2010	2009
Total assets	6,040,761	6,573,407	6,836,877	6,694,078	6,791,580
Equity	3,164,703	3,168,229	3,226,785	3,113,757	2,850,256
Registered capital	1,860,779	1,860,779	1,860,779	1,860,779	1,860,779
Liabilities	2,876,058	3,405,178	3,610,092	3,580,321	3,941,324
Total revenues <sup>2)</sup>	10,543,572	10,445,125	9,892,207	8,624,493	7,439,310
Operating profit/(loss)	142,452	130,013	292,960	483,265	618,006
Profit before tax	(11,044)	(36,256)	127,976	312,188	444,742
Profit for the accounting period	(3,515)	1,278	113,028	263,501	524,677

<sup>1)</sup> Unconsolidated under IFRS

<sup>2)</sup> In comparison with the financial statements of BENZINA, s.r.o., total revenues in this table are shown without excise tax.

Source: Transformed financial statements under IFRS

## ČESKÁ RAFINÉRSKÁ, a.s.

Registered office: Litvínov, Záluží 2, 436 70  
Company No.: 62741772

### CORE BUSINESS

Refinery processing of crude oil (a processing [cost center] refinery).

### OWNERSHIP STRUCTURE AS OF 31 DECEMBER 2013:

UNIPETROL, a.s.	51.22%
ENI International B.V.	32.445%
Shell Overseas Investments B.V.	16.335%

### OWNERSHIP STRUCTURE AS OF 26 MARCH 2014:

UNIPETROL, a.s.	67.555%
ENI International B.V.	32.445%

### BASIC CHARACTERISTICS OF THE COMPANY

The company operates the two largest refineries in the Czech Republic, located in Litvínov and in Kralupy nad Vltavou, with a combined capacity of 8.7 million tons of feedstock annually. It is the largest processor of crude oil and producer of petroleum products in the Czech Republic. Based on a processing agreement entered into by the company and the shareholders' subsidiaries in January 2003, it started operating in the processing mode on 1 August 2003, under which the said companies (referred to as the processors) purchase crude oil and other feedstock for processing in the refineries and then take and trade in the processing products.

### KEY PRODUCTS AND SERVICES

Automotive gasoline, jet kerosene, diesel oil, LPG, fuel oils, propylene (for chemical syntheses), bitumen, sulphur, oil hydrogenates (feedstock for the production of lubricating oils) and feedstock for the ethylene unit and for partial oxidation in Unipetrol RPA's production unit.

**KEY FINANCIAL DATA OF ČESKÁ RAFINÉRSKÁ, A.S. (UNDER IFRS)**

(in CZK thousand)	2013	2012	2011	2010	2009
Total assets	<b>15,628,933</b>	16,541,481	24,146,521	25,189,572	25,694,705
Equity	<b>9,558,379</b>	10,733,316	17,054,888	18,216,007	18,579,348
Registered capital	<b>9,348,240</b>	9,348,240	9,348,240	9,348,240	9,348,240
Liabilities	<b>6,070,553</b>	5,808,166	7,091,632	6,973,564	7,115,357
Total revenues	<b>8,834,447</b>	9,711,405	9,051,131	9,731,963	9,075,668
Operating profit/(loss)	<b>748,240</b>	(7,470,600)	273,994	528,331	237,700
Profit before tax	<b>754,045</b>	(7,449,411)	293,324	551,150	273,741
Profit for the accounting period	<b>625,067</b>	(6,046,688)	238,892	436,654	207,202

Source: Transformed financial statements under IFRS of Česká rafinérská, used for consolidated financial statements of UNIPETROL, a.s., 100% stake.

**PARAMO, a.s.**

Registered office: Pardubice, Přerovská 560, 530 06  
Company No.: 48173355

**CORE BUSINESS**

Production of bitumen products, lubricating and process oils, including related and ancillary products, using imported feedstock. Provision of services in the area of fuels storage and distribution.

Ownership structure as of 31 December 2012 and 26 March 2013: UNIPETROL, a.s. holds 100% of the registered capital

**BASIC CHARACTERISTICS OF THE COMPANY**

The company has a tradition of more than a hundred years in crude oil processing and in the production of fuels, lubricants, and bitumen. In July 2012 Unipetrol Group announced permanent discontinuation of crude oil processing in Pardubice refinery.

**OWNERSHIP INTEREST**

Company	Based at	Company No.	Registered capital	Ownership interest % of registered capital
MOGUL SLOVAKIA, s.r.o.	Hradište pod Vrátnom	36222992	380,933 EUR	100.00
PARAMO Oil, s.r.o.	Pardubice	24687341	200,000 CZK	100.00

**KEY FINANCIAL DATA OF PARAMO, A.S. (UNDER IFRS) <sup>1)</sup>**

(in CZK thousand)	2013	2012	2011	2010	2009
Total assets	<b>1,502,250</b>	1,264,618	2,430,892	4,730,104	4,237,427
Equity <sup>2)</sup>	<b>368,490</b>	(139,906)	445,497	2,116,805	2,278,792
Registered capital	<b>2,036,078</b>	1,330,078	1,330,078	1,330,078	1,330,078
Liabilities	<b>1,133,760</b>	1,404,524	1,985,395	2,613,300	1,958,635
Total revenues	<b>2,988,433</b>	5,494,934	11,816,243	11,417,414	8,958,061
Operating profit/(loss)	<b>(195,354)</b>	(384,239)	(1,962,263)	(174,471)	(86,382)
Profit before tax	<b>(192,807)</b>	(287,462)	(1,978,497)	(198,978)	(119,865)
Profit for the accounting period	<b>(197,542)</b>	(585,403)	(1,671,307)	(161,987)	(132,485)

<sup>1)</sup> Unconsolidated under IFRS

<sup>2)</sup> The board of directors of UNIPETROL, a.s., acting in capacity of the General Meeting of PARAMO, a.s. decided on its meeting held on 6 February 2013, after receiving a prior consent of the Supervisory Board of UNIPETROL, a.s., about increase of the registered capital of PARAMO, a.s. by the amount of CZK 706,000 thousand.

Source: Transformed financial statements under IFRS

Paramo focuses on oils business, production of special bitumen and bitumen products after shutdown of the refinery part of the company.

The company places its products primarily on the domestic market.

Providing services in the area of fuels storage and distribution for sister company Unipetrol RPA is a new business element after shutdown of the refinery part of the company.

**KEY PRODUCTS AND SERVICES**

The company is a well-known producer of automotive and industrial oils, metalworking fluids, preservatives, bitumen, special bitumen products, fats, greases, and waxes. The company began providing services in the area of fuels storage and distribution for sister company Unipetrol RPA during 2012.

12:45

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12:45

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12:45

Benzina runs a chain of 153 restaurants and bistros at its petrol stations. The restaurants STOP CAFE are popular for their tasty hotdogs and fresh roasted coffee.

EVERY DAY WITH YOU



# Complementary information as required by the Act on business activities on the capital market

## Legal regulations governing the issuer's business

The basic legal regulations that UNIPETROL, a.s. observed in conducting its business in 2013 include, without limitation, the following laws, and the company's Articles of Association as amended:

- Act No. 513/1991, the Commercial Code
- Act No. 455/1991, the Trades Act
- Act No. 563/1991 on Accounting
- Act No. 591/1992 on Securities
- Act No. 256/2004 on Business on the Capital Market
- Act No. 40/1964, the Civil Code
- Act No. 262/2006, the Labour Code
- Act No. 627/2004 on the European Company
- Act No. 104/2008 on Takeover Bids
- Act No. 125/2008 on Transformation of Companies and Cooperatives
- Act No. 300/2008 on Electronic Transactions and Authorized Conversion of Documents
- Articles of Association of UNIPETROL, a.s.

## Major agreements

Companies of the Unipetrol Group ("the Group") carry on business mainly in the refinery and petrochemical industries and in related business lines, taking advantage of the synergic effects of operating within the Group.

For this purpose the Group companies enter into agreements, in particular, for the sale of base feedstock and basic products and motor fuel supplies.

The base feedstock and basic products include, for example, C4 fraction, virgin naphtha, C5 fraction, raffinate 1, and heavy fuel oils.

Motor fuel supplies include, for example: 95 Natural gasoline, Verva 100 and Verva 95 premium high-octane gasoline, Diesel Top Q diesel fuel and Verva Diesel with cetane number 60.

Arrangements for production are based on standard commercial agreements, for example, agreements on the purchase and sale of energy resources, in particular coal, electricity, steam etc.

Brief description of major agreements executed in 2013 is shown in the following tables:

### BENZINA, S.R.O.

Company	Sale/purchase/other	Subject matter
Marius Pedersen a.s. and other companies MPG Bidvest Czech Republic s.r.o. and related companies (former NOWACO CR s.r.o.)	Sale	Sale of fuels via payment cards
ACLESIA, spol. s.r.o., Ostrava, IČ: 25826891	Sale	Sale of fuels via payment cards



#### PARAMO, A.S.

Company	Sale/purchase/other	Subject matter
České dráhy, a.s.	Sale	Oil supplies
Coal Services, a.s.	Sale	Oil supplies
Škoda Auto, a.s.	Sale	Oil supplies
Auto Kelly, a.s.	Sale	Oil supplies
Continental AG	Sale	Base oil and special product supplies
OKD, a.s.	Sale	Oil supplies
UNIPETROL RPA s.r.o.	Services	Storage of diesel and gasoline BA 95
ORLEN ASFALT Česká republika s.r.o.	Sale	Bitumen supplies
SÚS Plzeňského kraje	Sale	Cationic emulsion supplies
Silnice LK a.s.	Sale	Cationic emulsion supplies
SÚS Královéhradeckého kraje	Sale	Cationic emulsion supplies
KSÚS Vysočiny	Sale	Bitumen products supplies
Správa ciest Trenčianskeho samosprávneho kraja	Sale	Bitumen products supplies
Bitunova Kft. Maďarsko	Sale	Bitumen products supplies

#### UNIPETROL DOPRAVA, S.R.O.

Company	Sale/purchase/other	Subject matter
UNIPETROL RPA, s.r.o.	Addendum 20 to an agreement on the shipping of goods No. 1/02/018	The addendums provide for the delivery charge, transport charge and an update of the annex to the agreement No. 3 Structure of the railway cars since 1.1.2013. Charges and conditions of the agreement remain the same.
UNIPETROL SERVICES, s.r.o.	Addendum 12 to a service contract (SLA) from 23.3.2017	The addendum provides for extension of the contract of the services in the area of investments and for the definition of the annual budgetary charge for the year 2013. The increase equals to CZK 384,000 per year.
SYNTHOS Kralupy a.s.	Addendum 4 to an agreement on the shipping of goods No. 19-2009	The addendums provide for the delivery charge, transport charge and an update of the annex to the agreement No. 2 Structure of the railway cars for the year 2013.
QBE Insurance (Europe) Limited	Insurance policy No. 7-863-000435/13	The renewal agreement for liability insurance for damage caused by activities of the company as the carrier pursuant to Act. No. 266/1994 Coll, Act. No. 164/1996 Coll. and Act. No. 59/2006 Coll. It includes the damage to property, health, consequential financial losses, environmental damage, net financial loss.
Česká pojišťovna, a.s.	Addendum 2 to an insurance policy No. 899-15969-28 – Insurance of a transported goods	The addendums provide for the contract extension for another insurance period from 1.7.2013 till 30.6.2014.
SPOLANA, a.s.	Addendum 32 to an agreement No. 1/02/037 – Structure of the railway cars for the year 2013	The addendum provides for a change in the structure of the railway cars.
ČESKÁ RAFINÉRSKÁ, a.s.	Addendum 27 to an agreement on the shipping of goods from 1.1.2002	The addendums provide for change of the list of leased the railway cars for 2013.
ČESKÁ RAFINÉRSKÁ, a.s.	Addendum 28 to an agreement on the shipping of goods from 1.1.2002	The addendums provide for the delivery charge, transport charge for the year 2013
Správa železniční dopravní cesty, státní organizace	Contract for the operation of a railway transport on the railway infrastructure nationwide and the regional rail systems owned by the Czech Republic No. 2/08/037 (236/08)	The contract provide for the mutual rights and obligations in the rail transport
MONZAS, spol. s r.o.	Contract for Work No. 124-2013	The contract provided for the modernization of the signaling system – train Kaučuk the main plant.



**UNIPETROL RPA, S.R.O. (BUSINESS UNIT REFINERY)**

Company	Sale/purchase/other	Subject matter
TESCO STORES ČR, a.s.	Sale agreement	Sale of motor fuels
ČSA HANDLING, a.s.	Sale agreement	Sale of motor fuels
LUKOIL Czech Republic s.r.o.	Sale agreement	Sale of motor fuels
AHOLD Czech Republic, a.s.	Sale agreement	Sale of motor fuels
UNIPETROL SLOVENSKO s. r. o.	Sale agreement	Sale of motor fuels
ORLEN Deutschland	Sale agreement	Sale of motor fuels

**UNIPETROL RPA, S.R.O. (BUSINESS UNIT MONOMERS AND CHEMICALS)**

Company	Sale/purchase/other	Subject matter
Spolana	Sale agreement	Sale of ammonia
Synthos	Sale agreement	Sale and supplies of benzene
Synthos	Sale agreement	Sale and supplies of ethylene
Lovochemie, a.s.	Sale agreement	Sale of ammonia
Momentive Specialty Chemicals	Sale agreement	Sale of propylene
Spolana	Sale agreement	Sale of ethylene
Grupa Azoty (ZAK)	Sale agreement	Sale of propylene
Butadien Kralupy a.s.	Sale agreement	Sale of C4 fraction

**UNIPETROL RPA, S.R.O. (BUSINESS UNIT POLYOLEFINS)**

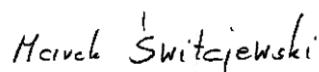
Company	Sale/purchase/other	Subject matter
PEGAS NONWOVENS s.r.o.	Sale agreement	Sale and supplies of PP and HDPE
SILON s.r.o.	Sale agreement	Sale and supplies of PP and HDPE
Schoeller Arca Systems Services B.V	Sale agreement	Sale and supplies of PP and HDPE
Rundpack AG	Sale agreement	Sale and supplies of PP and HDPE
RITTER GmbH/Delbrouck Plastic GmbH	Sale agreement	Sale and supplies of PP and HDPE
INNO-COMP BOHEMIA, s.r.o.	Sale agreement	Sale and supplies of PP and HDPE
Longfield Chemicals Ltd.	Sale agreement	Sale and supplies of PP and HDPE

**UNIPETROL SLOVENSKO, S.R.O.**

Company	Sale/purchase/other	Subject matter
TESCO STORES SR, a.s.	Sale agreement	Sale of motor fuels
SHELL Slovakia s.r.o.	Sale agreement	Sale of motor fuels
METRO Cash & Carry Slovakia, s.r.o.	Sale agreement	Sale of motor fuels
Eni Slovensko spol. s.r.o.	Sale agreement	Sale of motor fuels
LUKOIL Slovakia s.r.o.	Sale agreement	Sale of motor fuels
AHOLD Retail Slovakia, k.s.	Sale agreement	Sale of motor fuels
W.A.G. payment solutions SK, s.r.o.	Sale agreement	Sale of motor fuels
REAL – H.M. s.r.o.	Sale agreement	Sale of motor fuels
Tam trans s.r.o.	Sale agreement	Sale of motor fuels
Tanker s.r.o.	Sale agreement	Sale of motor fuels
OKTAN, a.s.	Sale agreement	Sale of motor fuels

## Information about the persons responsible for the Annual Report

Marek Świtajewski, Chief Executive Officer and Chairman of the Board of Directors of Unipetrol, and Mirosław Kastelik, Chief Financial Officer and Member the Board of Directors of Unipetrol,



Marek Świtajewski  
Chief Executive Officer and Chairman of the Board of Directors



Mirosław Kastelik  
Chief Financial Officer and Member of the Board of Directors

hereby claim to their best knowledge, that the Annual Report and the Consolidated Annual Report present, in all aspects, a true and fair image of the financial standing, business, and results of the issuer and its consolidated group for the previous accounting period, as well as of the future outlook for the financial standing, business, and results.

## Audit

(in CZK thousand)	2013 Consolidated	2013 Non-consolidated
Audit fees <sup>1)</sup>	6,860	818
Fees for consulting services and translation <sup>1)</sup>	0	0

<sup>1)</sup> Without VAT.

## Auditor for 2013

Name: KPMG Česká republika Audit, s.r.o.  
Partner: Karel Růžička  
Licence No.: 1895  
Address: Pobřežní 648/1a, 186 00 Praha 8  
ID No.: 49619187

The extent of the voting rights of each shareholder is defined by the number of shares held, one share with a nominal value of CZK 100 being equal to one vote. All shares of the issuer therefore carry the same voting rights.

A shareholder is entitled to a share of the company's profit (dividend) that the General Meeting has approved for distribution depending on the company's result. The dividend is defined as the ratio of the nominal value of the shares held by a shareholder and the total nominal value of the shares held by all shareholders as of the Record Date.

## Securities

### Shares

**Name** UNIPETROL, a.s.  
**Class** ordinary share  
**ISIN** CZ0009091500  
**BIC** BAAUNIFE  
**Type** bearer share  
**Form** dematerialized security  
**Currency** CZK  
**Nominal value** CZK 100  
**Number of shares** 181,334,764  
**Total issue** CZK 18,133,476,400  
**Tradability** listed security (Burza cenných papírů Praha, a.s. [Prague Stock Exchange], the Prime Market)

If the company is liquidated, each shareholder is entitled to a share of the proceeds from liquidation. The amount of the proceeds from liquidation shall be calculated in the same manner as the amount of the shareholder's dividend.

Shares carry rights to take part in the management of the company. Shareholders may only exercise this right at the General Meetings, provided that they observe the rules governing the organization of General Meetings. Shareholders are entitled to take part in General Meetings, vote at General Meetings, request and receive explanation of any matters concerning the company where explanation is necessary for assessing a point on the agenda of the General Meeting, and raise proposals and counter-proposals.

Under an agreement, ADMINISTER spol. s.r.o., Husova 109, 284 01 Kutná Hora, Company No. 47551054 was authorized to pay out dividends for 1997.

Under an agreement, Komerční banka, a.s., registered office at Praha 1, Na Příkopě 33, čp. 969, 11407, Company No. 45317054, was authorized to pay out dividends for 2007.

The dividend due date is two months after the date of the General Meeting at which the decision to pay out dividends was passed, and its numerical designation shall correspond to the date of the General Meeting.

UNIPETROL, a.s. shares are traded on the Prime Market of Burza cenných papírů Praha, a.s. [Prague Stock Exchange] and in RM-SYSTÉM, a.s.

The right to receive dividends is separately transferable starting from the date on which the General Meeting decided on the payment of dividends.

## Acquisition of own shares and share warrants

As of 31 December 2013, the Group held no own shares or share warrants.

## Final information

### Significant proceedings in front of court, body appropriate for arbitration proceedings or in front of public administrations bodies

#### CLAIMS REGARDING REWARD FOR EMPLOYEES' INTELLECTUAL WORK

In the year 2001 the court case commenced regarding the reward for the employees' intellectual work between UNIPETROL RPA, s.r.o. and its two employees. Employees demanded reward of approx. CZK 1.8 million. UNIPETROL RPA, s.r.o. as defendant did not agree and offered the reward amounting to approx. CZK 1.4 million, based on experts' valuations. In 2005 Employees plaintiffs filed the next petition to the court to extend the action to an amount of approx. CZK 82 million. The first instance hearing was held on 18 October 2011.

An experts' valuation ordered by the court confirmed the amount of the reward payable to the employees in the amount of CZK 1,603,991. One of the employees accepted payment of his share in the reward confirmed by the expert in the expert valuation order by the court.

#### CLAIMS ON COMPENSATION OF DAMAGES FILED BY I.P. – 95, S.R.O. AGAINST UNIPETROL RPA, S.R.O.

On 23 May 2012 UNIPETROL RPA, s.r.o., having its registered office at Záluží 1, 436 70, Litvínov, Business ID no.: 27597075,, the subsidiary of UNIPETROL, a.s., received a petition from the District Court Ostrava, file no. 30 C 66/2010.

Claimant – I.P. – 95, s.r.o., having its registered office at Těšínská 202/225, 716 00 Ostrava-Radvanice, Business ID no.: 64085694 is claiming compensation of damages totalling CZK 1,789 million. I.P. – 95, s.r.o. claims that it incurred damages as a result of an unjustified insolvency filing against I.P. – 95, s.r.o. made by UNIPETROL RPA, s.r.o. on 24 November 2009. I.P. – 95, s.r.o. assigned part of the receivable in question of CZK 1,742 million, to NESTARMO TRADING LIMITED, having its registered office at Diagorou 4, Fermia Building, 6th floor, office no. 601, 1097 Nicosia, Cyprus, Company ID no.: HE 246733; following the assignment, I.P. – 95, s.r.o. filed a motion regarding NESTARMO TRADING LIMITED joining the proceedings as a claimant. UNIPETROL RPA, s.r.o. is one of eight respondents against whom the petition was filed.

UNIPETROL RPA, s.r.o. does not recognize the alleged claim and considers the claim as unjustified and unfounded. UNIPETROL RPA, s.r.o. is taking all legal actions to defend itself against this claim. The case is pending at the Regional Court in Ostrava.

During the twelve month period ended 31 December 2013 there were no material changes in relation to the issue.

#### CLAIMS FOR COMPENSATION OF DAMAGES FILED BY SDP LOGISTICS SKLADY A.S AGAINST UNIPETROL RPA, S.R.O.

On 9 July 2012 UNIPETROL RPA, s.r.o. received a petition filed by SDP Logistics sklady a.s. for compensation of damages.

UNIPETROL RPA, s.r.o. concluded on 21 March 2010 with SDP Logistics sklady a.s. ("SDP") a contract relating to storage („Contract") for a definite period of time - until 31 July 2011.

SDP claims that UNIPETROL RPA, s.r.o. failed to remove all stored products before the contract termination date.

SDP claims CZK 25 million as a contractual penalty payable to SDP as a result of not making the storage space available for a new client. SDP additionally claims CZK 120 million as loss of profit caused by not being able to provide the contracted storage capacity to a new SDP client after 1 August 2011. Furthermore SDP has blocked the goods of UNIPETROL RPA, s.r.o. (stored in the warehouse) until the said damages are covered by UNIPETROL RPA, s.r.o.

UNIPETROL RPA, s.r.o. does not recognize the alleged claim and considers the claim as unjustified and unfounded.

During the twelve month period ended 31 December 2013 there were no material changes in relation to the issue. The next hearing is scheduled for 12 March 2014.

#### TAX PROCEEDING

UNIPETROL RPA s.r.o., acting as a legal successor of CHEMOPETROL a.s., is a party in a tax proceeding related to validity of investment tax relief for 2005. UNIPETROL RPA s.r.o. claims the return of income tax paid in 2006 for the fiscal year 2005 by CHEMOPETROL a.s. The claim concerns unused investment relief attributable to CHEMOPETROL a.s. The total value of claim amounts to approximately CZK 325,000 thousand.

##### a) UNIPETROL RPA, s.r.o. complaint for unlawful intervention

At its hearing on 16 October 2013 the Regional Court in Usti nad Labem decided to dismiss the UNIPETROL RPA, s.r.o. complaint for unlawful intervention during the first instance tax proceedings carried out by the Tax Authority in Litvinov in 2010. The court decided that the appellate tax proceedings carried out by the Tax Directorate in Usti nad Labem in 2010 was an unlawful intervention with UNIPETROL RPA, s.r.o. rights. UNIPETROL RPA, s.r.o. filed a cassation appeal against the part of the judgment of the court regarding dismissal of the complaint with respect to the first instance tax proceedings to the Czech High Court.

On 21 January 2014 the Czech High Administration Court resolved to (i) decline the decision of Regional Court in Usti nad Labem stating that the appellate tax proceedings carried out by the Tax Directorate in Usti nad Labem in 2010 was an unlawful intervention with UNIPETROL RPA, s.r.o. rights and returned this part of the case to the Regional Court in Prague for further hearing and decision; and (ii) dismissed the cassation appeal filed by UNIPETROL RPA, s.r.o.

##### b) UNIPETROL RPA, s.r.o. complaint for dismissal of the tax authority decisions

At its hearing on 11 December 2013 the Regional Court in Usti nad Labem decided to decline both (i) the decision of the Tax Authority in Litvinov issued in 2010 on the tax corporate income obligation of UNIPETROL RPA, s.r.o. of approximately CZK 325mil, and (ii) the decision of the Tax Directorate in Usti nad Labem (in its position as appellate tax authority) on the UNIPETROL RPA, s.r.o. appeal against the tax decision under point (i). The court ruled both decisions of tax authorities to be unlawful. The court returned the case to the tax authority for further procedure.

UNIPETROL RPA, s.r.o. filed a cassation appeal against the decision of the Regional Court in Usti nad Labem and requested the court to decline both tax decision due to these being null and therefore non existing. In situation where the court declares the decision null and non existing, this would enhance UNIPETROL RPA, s.r.o. position towards the tax authorities.

## Information on the interruption of business

The issuer did not interrupt its business in 2013.

## Information on the Group's liabilities and how they are secured

The information on the total amount of outstanding loans or borrowings, structured into secured and unsecured, and on the security provided by the issuer as well as on other conditional liabilities, is specified in the Notes to the Consolidated Financial Statements (see Chapters 20 and 31).

## Information about the issuer's registered capital

The Company's registered capital is CZK 18,133,476,400 and has been fully paid up.

### Information about the securities into which the registered capital is divided:

Name	UNIPETROL, a.s.
Class	ordinary share
ISIN	CZ0009091500
BIC	BAAUNIFE
Type	bearer share
Form	dematerialized security
Currency	CZK
Nominal value	CZK 100
Number of shares	181,334,764
Total issue	CZK 18,133,476,400
Tradability	listed security (Burza cenných papírů Praha, a.s. [Prague Stock Exchange], the Prime Market)

67,110,726 shares (ISIN CZ0009091500), representing CZK 6,711,072,600 (37.01% of the Company's share capital), are held by the general public.

PKN ORLEN S.A. with ownership interest 62.99% (114,226,499 shares), Poštová banka, a.s. (less than 10%) and NEEVAS INVESTMENT LIMITED (less than 10%) are the only shareholders whose share of share capital, and thereby of voting rights, exceeds 5%.

Unipetrol was informed that as of 17 June 2013 (decisive day for the ordinary general meeting in 2013) the company Poštová banka, a.s. owned 6.56% share of share capital, and thereby of voting rights, and NEEVAS INVESTMENT LIMITED owned 5.11% share of share capital, and thereby of voting rights. Until the end of 2013 and during 2014 up to Annual Report closing date, Unipetrol was not informed about any change of these stakes beyond 5 to 10% range.

There is no employee benefit program involving employee shareholding.

No changes have been made to the share capital of UNIPETROL, a.s. over the last three years.

## Memorandum and Articles

The current wording of the UNIPETROL a.s. Articles of Association is available at [www.unipetrol.cz](http://www.unipetrol.cz).

### Changes to the Articles of Association of UNIPETROL, a.s. in 2013

The General Meeting of UNIPETROL, a.s. held on 24 June 2013 decided pursuant to item 14 of the agenda pursuant to Article 12 (2) (a) of the Articles of Association on the following changes to the Articles of the Association:

The Article 14, paragraph 5 of the Articles the convocation of General Meeting of UNIPETROL, a.s. New text of the Article 12, paragraph 5 reads as follows:

"5. The General Meeting is convened by publication of the invitation for the General Meeting at the Business Journal, on the company's web page [www.unipetrol.cz](http://www.unipetrol.cz) and on the website [www.patria.cz](http://www.patria.cz). The convocation of the invitation for the General Meeting at the Business Journal and on the website [www.patria.cz](http://www.patria.cz) replaces sending the invitation to the address of a shareholder according to the provisions of Section 406 (1), the Act on Business Corporations. The invitation for the General Meeting has to be published at least thirty days (30) before it takes place."

The Article 33, paragraph 2 of the Articles the convocation of General Meeting of UNIPETROL, a.s. New text of the Article 33, paragraph 2 reads as follows:

"2. These Articles of Association were adopted on 27.12.1994 and are valid in the wording of amendments approved by the General Meeting on 20.12.1995, 27.6.1996, 24.3.1997, 27.3.1997, 15.7.1997, 29.5.1998, 29.1.1999, 19.8.1999, 29.6.2001, 17.1.2003, 13.4.2006, 26.6.2008, 10.12.2009, 18.6.2010, 30.6.2011 and 24.6.2013."

Other provisions of the UNIPETROL a.s. Articles of Association of the Company remained unchanged.

## Objects of business

### **The Company's mission is as follows the Company's currently applicable Articles of Association:**

- strategic management of the development of the Group of directly or indirectly controlled companies,
- coordination and facilitation of matters of common interest of the Group of directly or indirectly controlled companies,
- arrangements for the financing of, and development of financing systems, in the companies that are part of the holding,
- development of human resources and a system of human resource management in the companies that are part of the holding,
- management, acquisition and disposal of equity interests and other assets of the Company, including, but not limited to:
- establishment of companies and participation in the establishment of companies, and other types of acquisition of equity interests in the business of third-party juristic persons,
- exercise of shareholder's rights and rights similar to shareholder's rights in directly or indirectly controlled companies,
- lease of real properties and provision of the basic services required for the proper operation of the properties.

### **The subject of business of the company is as follow the Company's currently applicable Articles of Association:**

- functioning as entrepreneurial, financial, organizational and economic advisers,
- functioning as technical advisers in the following areas:
  - research and development,
  - chemical industry,
  - environmental protection,
  - logistics,
- research and development in the field of natural and technological sciences,
- services in the field of administration and services of a business organizational nature for physical and corporate entities,
- service provision in the field of security and protection of health at work,
- provision of software and consulting in the fields of hardware and software,
- data processing, databank services and network administrative,
- arrangement of trade,
- arrangement of services,
- organization of specialist courses, training and other educational events including lecturing.

### **OBJECT OF BUSINESS AS PER THE CURRENT CERTIFICATE OF INCORPORATION:**

- production, trading, and services not specified in Appendices 1 to 3 of the Trade Licensing Act,
- service provision in the field of security and protection of health at work.



# Explanatory report

Explanatory Report, prepared in accordance with the provisions of Section 118(4) letters (b),(c),(e) and (j) and (5) letters (a) through (k) of Act No. 256/2004 Coll., Act on Conducting Business on Capital Market, as amended.

## Information on the breakdown of the equity of UNIPETROL, a.s.

The breakdown of the Company's equity as of 31 December 2013 (in thousands of CZK) is as follows:

Share capital	18,133,476
Statutory reserves	1,671,671
Revaluation reserve	502,626
Retained earnings	6,049,882
Total equity	26,357,655

The Company's share capital amounts to CZK 18,133,476,400 and is distributed among 181,334,764 ordinary bearer shares with the nominal value of CZK 100. The shares are issued in book-entry form and are listed.

## Information on restrictions on transferability of securities

The transferability of the Company's securities is not restricted.

## Information on significant direct and indirect shareholdings in company

Significant direct or indirect shareholdings in the Company are as follows:

- PKN ORLEN S.A. – direct shareholding in the amount of 62.99%.

Unipetrol was informed that as of 17 June 2013 (decisive day for the ordinary general meeting in 2013) the company Poštová banka, a.s. owned 6.56% share of share capital, and thereby of voting rights, and NEEVAS INVESTMENT LIMITED owned 5.11% share of share capital, and thereby of voting rights. Until the end of 2013 and during 2014 up to Annual Report closing date, Unipetrol was not informed about any change of these stakes beyond 5 to 10% range.

Unipetrol has no other shareholder whose stake in the share capital of the Company, and thereby of voting rights, exceeds 5%.

## Information on owners of securities with special rights

None of the Company's securities have any special rights attached to them.

## Information on restriction on voting rights

The voting rights attached to Company's individual shares and/or to a certain amount of the Company's shares are not restricted in any manner.

## Information on agreements between shareholders which may result in restrictions on transferability of shares and/or voting rights

The Company is not aware of the existence of any agreements between the Company's shareholders which may result in restrictions on the transferability of the Company's shares and/or voting rights attached to the shares.

## Information on special rules on election and recall of members of board of directors and amendment of articles of association

Members of the Board of Directors are elected and recalled by the Supervisory Board. A decision on amendment to the Company's articles of association requires the consent of a special majority consisting of two thirds of the votes of the shareholders present at the General Meeting. No special rules governing the election and recall of the members of the Board of Directors and/or amendment to the articles of association apply.

## Information on special powers of Board of Directors

Members of the Board of Directors do not have any special powers; in particular, they have been not granted by the General Meeting authority to adopt a decision on an increase of the Company's share capital, on acquisition by the Company of its own shares or another decision of such type.

## Information on significant agreements connected with change of control over company as result of takeover bid

The Company is not a party to any significant agreement which will enter into effect, change and/or cease to exist in the event of change of control over the Company as result of a takeover bid.

## Information on agreements binding company in connection with takeover bid

No agreements have been concluded between the Company and the members of its Board of Directors which would bind the Company to render performance in the event that the position of a member of the Company's Board of Directors is terminated in connection with a takeover bid.

No agreements have been concluded between the Company and its employees that would bind the Company to render performance in the event that the employment of an employee is terminated in connection with a takeover bid.

## Information on option schemes for shares

The Company does not have implemented any schemes on the basis of which the Company's employees or members of its Board of Directors would be entitled to acquire shares or other participation securities in the Company, or options on such securities or other rights thereto, under advantageous terms.

### **Information about payments for mineral extraction rights to the state**

The issuer does not carry on business in the mining industry. The issuer makes no payments to the State for mining rights.

### **Information about decision-making procedures and the composition of the company's governing body and supervisory body**

The Board of Directors is the issuer's governing body. Its position, remit, composition, decision-making and other basic rights and obligations, and also procedural rules, are contained in art. 16–19 of the company's Articles of Association and in the Board of Directors' rules of procedure.

The company's Articles of Association in the current version are available on the company's website at [www.unipetrol.cz](http://www.unipetrol.cz).

The Supervisory Board is the issuer's supervisory body. Its position, remit, composition, decision-making and other basic rights and obligations, and also procedural rules, are contained in art. 20–22 of the company's Articles of Association and in the Supervisory Board's rules of procedure.

The Supervisory Board shall set up the following committees:

- a) The Staff and Corporate Governance Committee
  - b) The Strategy and Finance Committee
- (hereinafter referred to collectively as "Supervisory Board Committees").

The composition of the Supervisory Board Committees was following (as of 31 December 2013):

ad a) Krystian Pater (chairman), Bogdan Dzudzewicz, Zdeněk Černý, Rafał Sekuła

ad b) Sławomir Robert Jędrzejczyk (chairman), Ivan Kočárník, Piotr Kearney, Piotr Chelmiński

The position, remit, composition, decision-making and also the procedural rules of the Supervisory Board's Committees are contained in art. 23–24 of the company's Articles of Association and in the Committees' rules of procedure.

In 2009, the company set up an Audit Committee. The position, remit, composition and decision-making are described in chapter Audit Committee.

### **Information about the General Meeting's decision-making and basic remit**

The General Meeting's position and remit and also the procedural issues concerning the General Meeting are provided for in art. 12–15 of the company's Articles of Association.

### **Information about corporate governance codes**

The governance and management of the Unipetrol Group follows the recommendations of the Corporate Governance Code, which is based on OECD Principles, the provisions of which the company satisfies in all material respects.

The Code is available, for example, on the Czech National Bank website.

### **Information about the principles and procedures of internal controls and about the rules related to the financial reporting process**

The basic accounting policies set out in the International Financial Reporting Standards and in the Group's internal standards are described in the Notes to the Consolidated and Non-consolidated Financial Statements. The Company established its internal regulations in accordance with the Act on Accounting and set up the organizational norms in such a way as to maximize control and limit the possibility of mistakes. In the area of reporting the company implemented the automated system for data transfer from the accounting software to the reporting applications. The reporting applications (SW HYPERION) contain a control system ensuring the correctness of the data sent whether for creation of the internal monthly management reports or creation of quarterly consolidated and non-consolidated financial statements. Accounting policies and principles are subject to both internal and external audit. In 2009 the company set up an Audit Committee.

The Company has an Internal Audit Department which provides independent assurance audit services to the Unipetrol Group.

In 2013 the Internal Audit Department performed audits in the following areas in accordance with the plan approved by the Supervisory Board of UNIPETROL, a.s.:

- Procurement
- HR
- Transfer pricing
- Sales (refinery, petrochemicals, retail)
- Energy efficiency
- Supply Chain Management

17:30

17:30



The company Paramo is a traditional producer of top quality oils intended for all renowned brands of cars and trucks. MOGUL is the best known and most widely used oil brand on the Czech market, with the history dating back to 1927.

17:30

17:30

17:30





**KPMG Česká republika Audit, s.r.o.**  
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186 00 Praha 8  
Česká republika

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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 UNIPETROL, a.s.**

### **Non-consolidated Financial statements**

On the basis of our audit, on 12 March 2014 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 non-consolidated financial statements of UNIPETROL, a.s., which comprise the non-consolidated statement of financial position as of 31 December 2013, and the non-consolidated statement of profit or loss and other comprehensive income, the non-consolidated statement of changes in equity and the non-consolidated statement of cash flows for the year then ended, and the notes to these non-consolidated 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 non-consolidated financial statements.

#### *Statutory Body's Responsibility for the non-consolidated Financial Statements*

The statutory body of UNIPETROL, a.s. is responsible for the preparation of non-consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as the statutory body determines are necessary to enable the preparation of non-consolidated 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 non-consolidated 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 non-consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-consolidated 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 non-consolidated 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 non-consolidated 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 non-consolidated financial statements give a true and fair view of the non-consolidated financial position of UNIPETROL, a.s. as of 31 December 2013, and of its non-consolidated financial performance and its non-consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.”

#### **Consolidated Financial Statements**

On the basis of our audit, on 12 March 2014 we issued an auditor’s report on the Company’s consolidated statutory financial statements, which are included in this annual report, and our report was as follows:

“We have audited the accompanying consolidated financial statements of UNIPETROL, a.s., which comprise the consolidated statement of financial position as of 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to these consolidated 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 consolidated financial statements.

#### *Statutory Body's Responsibility for the Consolidated Financial Statements*

The statutory body of UNIPETROL, a.s. is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as the statutory body determines are necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements give a true and fair view of the financial position of UNIPETROL, a.s. as of 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.”

#### **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 UNIPETROL, a.s. for the year ended 31 December 2013 prepared in accordance with the applicable provisions of Act No. 513/1991 Coll., the Commercial Code. 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 UNIPETROL, a.s. for the year ended 31 December 2013 contains material factual misstatements.

#### **Consolidated Annual report**


We have audited the consistency of the consolidated annual report with the audited non-consolidated and consolidated financial statements. This consolidated annual report is the responsibility of the Company’s statutory body. Our responsibility is to express our opinion on the consistency of the consolidated annual report with the audited non-consolidated and consolidated 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 consolidated annual report describing matters that are also presented in the non-consolidated and consolidated financial statements is, in all material respects, consistent with the audited non-consolidated and consolidated 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 consolidated annual report is, in all material respects, consistent with the audited non-consolidated and consolidated financial statements.

Prague  
26 March 2014

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

  
Karel Růžička  
Partner  
Licence number 1895

# NON-CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2013

YEAR ENDED 31 DECEMBER 2013 (IN CZK THOUSANDS)

NON-CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL  
FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

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**NON-CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION**

**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(in thousands of CZK)	Note	31/12/2013	31/12/2012 (restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	10,315	12,822
Investment property	8	1,156,442	1,149,081
Intangible assets	9	400	456
Shares in related parties	10	13,990,981	13,990,981
Other non-current assets	11	1,519,519	334,837
		<b>16,677,657</b>	<b>15,488,177</b>
<b>Current assets</b>			
Trade and other receivables	12	150,892	191,695
Other financial assets	13	12,689,305	11,973,200
Current tax receivables		24,423	17,524
Cash and cash equivalents	14	157,802	1,294,067
		<b>13,022,422</b>	<b>13,476,486</b>
<b>Total assets</b>		<b>29,700,079</b>	<b>28,964,663</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	15.1	18,133,476	18,133,476
Statutory reserves	15.2	1,671,671	1,651,472
Revaluation reserve	15.3	502,626	502,626
Retained earnings	15.4	6,049,882	5,132,389
<b>Total equity</b>		<b>26,357,655</b>	<b>25,419,963</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans, borrowings and debt securities	16	2,000,000	-
Provisions		-	400
Deferred tax liabilities	23	112,039	113,326
		2,112,039	113,726
<b>Current liabilities</b>			
Trade and other liabilities	17	136,862	163,073
Loans, borrowings and debt securities	16	268,048	2,052,020
Other financial liabilities	18	825,475	1,215,881
		1,230,385	3,430,974
<b>Total liabilities</b>		<b>3,342,424</b>	<b>3,544,700</b>
<b>Total equity and liabilities</b>		<b>29,700,079</b>	<b>28,964,663</b>

The non-consolidated financial statements are to be read in conjunction with the notes forming part of the non-consolidated financial statements set out on pages 76–121.

**NON-CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

<b>(in thousands of CZK)</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
<b>Statement of profit or loss</b>			
Revenues	19	141,010	147,815
Cost of sales	20.1	(84,842)	(67,710)
<b>Gross profit on sales</b>		<b>56,168</b>	<b>80,105</b>
Administrative expenses		(204,030)	(174,890)
Other operating income	21.1	3,258	18,787
Other operating expenses	21.2	(1,766)	(3,011)
<b>Loss from operations</b>		<b>(146,370)</b>	<b>(79,009)</b>
Finance income	22.1	1,319,776	772,578
Finance costs	22.2	(233,427)	(257,695)
<b>Net finance income</b>		<b>1,086,349</b>	<b>514,883</b>
<b>Profit before tax</b>		<b>939,979</b>	<b>435,874</b>
Tax expense	23	(2,287)	(31,902)
<b>Net profit</b>		<b>937,692</b>	<b>403,972</b>
<b>Other comprehensive income</b>			
<b>items which will be reclassified into profit or loss under certain conditions</b>			
Foreign exchange differences on subsidiaries		-	-86
		-	-86
		-	(86)
<b>Total net comprehensive income</b>		<b>937,692</b>	<b>403,886</b>
<b>Net profit/(loss) and diluted net profit/(loss) per share 15.6 (in CZK per share)</b>			
		<b>5.17</b>	<b>2.23</b>

The non-consolidated financial statements are to be read in conjunction with the notes forming part of the non-consolidated financial statements set out on pages 76–121.



**NON-CONSOLIDATED STATEMENT OF CASH FLOWS**

(in thousands of CZK)	2013	2012 (restated)
<b>Cash flows – operating activities</b>		
<b>Net profit</b>	<b>937,692</b>	<b>403,972</b>
Adjustments for:		
Depreciation and amortisation	2,291	2,497
Foreign exchange (gain)/loss	(6,746)	2,975
Interest and dividends, net	(1,072,607)	(354,956)
(Profit)/Loss on investing activities	(17,227)	(162,058)
Change in provisions	(400)	-
Tax expense	2,287	31,902
Income tax (paid)	(10,474)	(28,148)
Change in working capital	14,968	(6,757)
<i>receivables</i>	40,989	(29,853)
<i>liabilities</i>	(26,021)	23,096
<b>Net cash used in operating activities</b>	<b>(150,216)</b>	<b>(110,573)</b>
<b>Cash flows - investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(7,397)	(6,418)
Disposal of property, plant and equipment and intangible assets	1,581	223
Dividends received	967,909	195,554
Proceeds/(Outflows) from loans granted	(194,636)	(1 538,007)
Proceeds/(Outflows) from cash pool granted	(1,734,004)	1 143,024
Interest received	379,298	366,621
<b>Net cash provided by/(used in) investing activities</b>	<b>(587,249)</b>	<b>160,997</b>
<b>Cash flows - financing activities</b>		
Proceeds from loans and borrowings	2,266,098	679,713
Repayments of loans and borrowings	(17,385)	(663,977)
Repayment of bonds granted	(2,000,000)	-
Interest paid	(259,484)	(377,150)
Dividends paid to non-controlling shareholders	(235)	(570)
Proceeds/(Outflows) from cash pool received	(390,407)	249,950
Other	(4,133)	-
<b>Net cash used in financing activities</b>	<b>(405,546)</b>	<b>(112,034)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,143,011)</b>	<b>(61,610)</b>
Effect of exchange rate changes	6,746	(2,975)
Cash and cash equivalents, beginning of the period	1,294,067	1 358,652
<b>Cash and cash equivalents, end of the period</b>	<b>157,802</b>	<b>1 294,067</b>

The non-consolidated financial statements are to be read in conjunction with the notes forming part of the non-consolidated financial statements set out on pages 76–121.

## NON-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of CZK)	Equity attributable to equity owners				Total equity
	Share capital	Statutory reserves	Revaluation reserve	Retained earnings	
1 January 2013	18,133,476	1,651,472	502,626	5,132,389	25,419,963
Net profit	-	-	-	937,692	937,692
<b>Total net comprehensive income</b>	-	-	-	<b>937,692</b>	<b>937,692</b>
Allocation of profit to reserves	-	20,199	-	(20,199)	
<b>31 December 2013</b>	<b>18,133,476</b>	<b>1,671,671</b>	<b>502,626</b>	<b>6,049,882</b>	<b>26,357,655</b>
1 January 2012	18,133,476	1,651,472	502,712	4,728,417	25,016,077
Net profit	-	-	-	403,972	403,972
Items of other comprehensive income	-	-	(86)	-	(86)
<b>Total net comprehensive income</b>	-	-	<b>(86)</b>	<b>403,972</b>	<b>403,886</b>
<b>31 December 2012</b>	<b>18,133,476</b>	<b>1,651,472</b>	<b>502,626</b>	<b>5,132,389</b>	<b>25,419,963</b>

The consolidated financial statements are to be read in conjunction with the notes forming part of the non-consolidated financial statements set out on pages 76–121.

## ACCOUNTING PRINCIPLES AND OTHER EXPLANATORY NOTES

### 1. DESCRIPTION OF THE COMPANY

#### *Establishment of the Company*

UNIPETROL, a.s. (the "Company" or "Unipetrol") is a joint stock company established by the National Property Fund of the Czech Republic by a foundation agreement dated 27 December 1994. The Company was registered in the Register of Companies at the Regional Commercial Court in Prague on 17 February 1995. The Company is listed and registered on the Prague Stock Exchange.

#### *Identification number of the Company*

61672190

#### *Registered office of the Company*

UNIPETROL, a.s.  
Na Pankraci 127  
140 00 Praha 4  
Czech Republic

#### *Principal activities*

The Company operates as a holding company covering and administering a group of companies (hereinafter the "Group"). The principal businesses of the Group include oil and petroleum products processing, production of commodity chemicals, polymer materials, mineral lubricants, plastic lubricants, paraffins, road and insulation bitumen, special refinery and petrochemical products. Furthermore, the Group is engaged in the distribution of fuels and operation of gas stations.

In addition to these principal activities, the Group is engaged in other activities that are necessary to support the principal activities, such as production, distribution and sale of heat and electricity, operation of railway tracks and railway transportation, advisory services relating to research and development, environmental protection, software and hardware advisory services and other services.

#### *Ownership structure*

The shareholders as at 31 December 2013 are as follows:

POLSKI KONCERN NAFTOWY ORLEN S.A.	63%
Investment funds and other minority shareholders	37%

*Statutory and supervisory bodies*

Members of the statutory and supervisory bodies of UNIPETROL, a.s. as at 31 December 2013 were as follows:

	Position	Name
<b>Board of Directors</b>	Chairman	Marek Świtajewski
	Vice-chairman	Piotr Wielowieyski
	Member	Martin Durčák
	Member	Mirosław Kastelik
	Member	Andrzej Kozłowski
	Member	Artur Paździor
<b>Supervisory Board</b>	Chairman	Dariusz Krawiec
	Vice-chairman	Ivan Kočárník
	Vice-chairman	Sławomir Jędrzejczyk
	Member	Piotr Kearney
	Member	Zdeněk Černý
	Member	Krystian Pater
	Member	Rafał Sekuła
	Member	Piotr Chełmiński
	Member	Bogdan Dzudzewicz

Changes in the board of directors till 31 December 2013 were as follows:

Position	Name	Change	Date of change
Member	Mariusz Kędra	Recalled from the office	6 February 2013
Member	Mirosław Kastelik	Elected into the office	6 February 2013
Chairman	Piotr Chełmiński	Recalled from the office	8 April 2013
Chairman	Marek Świtajewski	Elected into the office	8 April 2013
Member	Andrzej Kozłowski	Elected into the office	9 April 2013

Changes in the supervisory board during the year 2013 were as follows:

Position	Name	Change	Date of change
Member	Rafał Sekuła	Co-opted as a substitute member	6 February 2013
Member	Andrzej Kozłowski	Recalled from the office	8 April 2013
Member	Rafał Sekuła	Elected into the office	24 June 2013
Member	Piotr Chełmiński	Elected into the office	24 June 2013
Member	Zdeněk Černý	Elected into the office	30 June 2013
Member	Krystian Pater	Elected into the office	30 June 2013

## 2. STATEMENTS OF THE MANAGEMENT BOARD

The Management Board of UNIPETROL, a.s. hereby declares that to the best of their knowledge the foregoing non-consolidated financial statements and comparative data were prepared in compliance with the accounting principles applicable to the Company in force (disclosed in note 3) and that they reflect true and fair view on financial position and financial result, including basic risks and exposures.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1 PRINCIPLES OF PRESENTATION

The non-consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations approved by the International Accounting Standards Board (IASB) which were adopted by the European Union (EU) and were in force as at 31 December 2013.

The non-consolidated financial statements are compliant with all requirements of IFRSs adopted by the EU and present a true and fair view of the Company's financial position as at 31 December 2013, results of its operations and cash flows for the year ended 31 December 2013.

These non-consolidated financial statements have been prepared on a going concern basis. As at the date of approval of the statements there is no indication that the Company will not be able to continue as a going concern in the foreseeable future.

The financial statements, except for statement of cash flows, are prepared on the accrual basis of accounting.

### 3.2 IMPACT OF IFRS AMENDMENTS AND INTERPRETATIONS ON NON-CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY

#### 3.2.1 Binding amendments and interpretations to IFRSs

The following new standards, amendments and interpretations to existing standards came in force from 1 January 2013 until the date of publication of these non-consolidated financial statements:

- Amendments to *IAS 1 Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income* (early adopted by the Company in 2012),
- Amendments to *IFRS 1 First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*,
- Amendments to *IFRS 1 First-time Adoption of International Financial Reporting Standards Government Loans*
- Amendments to *IFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities*,
- *IFRS 13 Fair Value Measurement*,
- Amendments to *IAS 12 Income taxes – Deferred tax: Recovery of Underlying Assets*,
- Amendments to *IAS 19 Employee Benefits*,
- Interpretation *IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine*,
- *Improvements to International Financial Reporting Standards 2009–2011*.

The aforementioned standards, amendments and interpretations to IFRSs had no significant impact on the foregoing non-consolidated financial statements. Application of IFRS 13 Fair Value Measurement increased scope of disclosures in the notes to the non-consolidated financial statements.

#### 3.2.2 IFRSs, amendments and interpretations to IFRSs endorsed by European Union, not yet effective Early adoption of new standards

As at 31 December 2013 the Company had early adopted amendments to *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations* before the effective date in relation to ceasing to meet the criteria of presentation as assets held for sale. Detailed information regarding this issue is included in Note 6.

#### Adoption according to the effective date

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Company but which the Company has not early adopted. The Company intends to adopt new standards and amendments to IFRSs that are published but not effective as at 31 December 2013, in accordance with their effective dates. In 2013, the Company did not take the decision for early adoption on a voluntarily basis of amendments and interpretations to the standards, except for adoption of amendments to amendments to *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*. Those new standards which may be relevant to the Company are set out below.

- *IFRS 10 Consolidated Financial Statements* (effective for annual periods beginning on or after 1 January 2014)  
IFRS 10 replaces IAS 27 Consolidated and separate financial statements, in scope of consolidation and SIC 12 interpretation Special Purpose Entities.  
IFRS 10 provides a new single model to be applied in the control analysis for all investees, including those that currently are Special Purpose Entities in the scope of SIC-12.  
Under the new single control model, an investor controls an investee when: it is exposed or has rights to variable returns from its involvements with the investee, has the ability to affect those returns through its power over that investee and there is a link between power and returns.  
The Company does not expect the new standard when initially applied to have an impact on the financial statements, since the assessment of control over its current investees under the new standard is not expected to change the conclusion regarding the Company's control over its investees.
- *IFRS 11 Joint Arrangements* (effective for annual periods beginning on or after 1 January 2014)  
IFRS 11, Joint Arrangements, supersedes and replaces IAS 31, Interest in Joint Ventures and SIC-13 Jointly Controlled Entities – Non Monetary Contributions by Venturers.  
IFRS 11 does not introduce substantive changes to the overall definition of an arrangement subject to joint control, although the definition of control, and therefore indirectly of joint control, has changed in IFRS 10. Under the new Standard, joint arrangements are divided into two types, each having its own accounting model defined as follows:
  - A *joint operation* is one whereby the jointly controlling parties, known as the joint operators, have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operations will be accounted for on the basis of the Company's interest in those assets and liabilities.
  - A *joint venture* is one whereby the jointly controlling parties, known as joint ventures, have rights to the net assets of the arrangement. Joint ventures will be equity-accounted.



The Company does not expect the new standard when initially applied to have an impact on the non-consolidated financial statements, since the assessment of the joint arrangements under the new standard is not expected to result in a change in the accounting treatment of existing joint arrangements.

- *IFRS 12 Disclosures of Interests in Other Entities* (effective for annual periods beginning on or after 1 January 2014)  
IFRS 12 requires additional disclosures relating to significant judgments and assumptions made in determining the nature of interests in an entity or arrangement, interests in subsidiaries, joint arrangements and associates and unconsolidated structured entities. The Company expects that the new standard when initially applied will increase the extent of disclosures in the financial statements.
- *Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)* (effective for annual periods beginning on or after 1 January 2014)
- The amendments:
  - define the date of initial application of IFRS 10 as the beginning of the annual period in which the standard is applied for the first time (1 January 2013 unless early adopted). At this date, an entity tests whether there is a change in the consolidation conclusion for its investees;
  - limit the restatement of comparatives to the period immediately preceding the date of initial application; this applies to the full suite of standards. Entities that provide comparatives for more than one period have the option of leaving additional comparative periods unchanged;
  - requires disclosure of the impact of the change in accounting policy only for the period immediately preceding the date of initial application (i.e. disclosure of impact on the current period is not required);
  - will remove the requirement to present comparative information disclosures related to unconsolidated structured entities for any periods before the first annual period for which IFRS 12 is applied.

The Company expects that amendments to standards will not have an impact on items presented in future non-consolidated financial statements.

- *Amendments do IFRS 10, IFRS 12 and IAS 27: Investment Entities* (effective for annual periods beginning on or after 1 January 2014)  
The Amendments provide an exception to the consolidation requirements in IFRS 10 and require qualifying investment entities to measure their investments in controlled entities, associates and joint ventures at fair value through profit or loss, rather than consolidating them.  
The consolidation exemption is mandatory (i.e. not optional), with the only exception being that subsidiaries that are considered as an extension of the investment entity's investing activities, must still be consolidated.  
An entity qualifies as an investment entity if it meets all of the essential elements of the definition of an investment entity, i.e. it obtains funds from investors to provide those investors with investment management services, it commits to its investors that its business purpose is to invest for returns solely from appreciation and/or dividend income and measures and evaluates the performance of substantially all of its investments on a fair value basis. The amendments also set out disclosure requirements for investment entities. The Company expects that amendments to standards will not have an impact on future non-consolidated financial statements as they are not applicable to the Company.
- *Amendments to IAS 27 Separate Financial Statements* (effective for annual periods beginning on or after 1 January 2014)  
IAS 27 (2011) was modified in relation to issuance of IFRS 10 Consolidated Financial Statement and carries forward the existing accounting and disclosure requirements for separate financial statements. For that reason requirements of IAS 28 (2008) and IAS 31 relating to separate financial statements will be incorporated to IAS 27. The above amendment will have no impact on the financial statements, since it does not result in a change in the Company's accounting policy.
- *Amendments to IAS 28 – Investments in Associates and Joint Ventures* (effective for annual periods beginning on or after 1 January 2014)

Adopted amendment:

- applies in case when portion of an investment in an associate or a joint venture was classified as held for sale (under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations). For any retained portion of the investment that has not been classified as held for sale, the equity method is applied until disposal of the portion held for sale. After disposal, any retained interest is accounted for using the equity method if the retained interest continues to be an associate or a joint venture
- in relation to changes in interests held in associates and joint ventures. Previously, IAS 28 (2008) and IAS 31 specified that the cessation of significant influence or joint control triggered remeasurement of any retained stake in all cases, even if significant influence was succeeded by joint control. IAS 28 (2011) now requires that in such scenarios the retained interest in the investment is not remeasured.

The Company expects that the above amendment when initially applied will have no material impact on the future non-consolidated financial statements, as the Company holds no investments in associates or joint ventures that are classified as held for sale.

- *Amendments to IAS 32 – Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities* (effective for annual periods beginning on or after 1 January 2014)  
The Amendments do not introduce new rules for offsetting financial assets and liabilities; rather they clarify and define precisely the offsetting criteria. The entity has a legally enforceable right to offset if that right is not contingent on a future event and is enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The Company expects that the above amendment when initially applied will have no material impact on the future non-consolidated financial statements.
- *Amendments to IAS 36 Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets* (effective for annual periods beginning on or after 1 January 2014)  
The Amendments clarify that recoverable amount should be disclosed only for individual assets (including goodwill) or cash-generated units for which an impairment loss was recognized or reversed during the period.  
The Amendments also require the following additional disclosures when an impairment for individual assets (including goodwill) or cash-generated units has been recognized or reversed in the period and recoverable amount is based on fair value less costs to sell:
  - the level within which the fair value measurement of the asset or cash-generating unit is categorized under IFRS 13 Fair value hierarchy;

- for fair value measurements categorized within Level 2 and Level 3 of the fair value hierarchy, a description of the valuation techniques used and any changes in that valuation technique together with the reason for making them;
- for fair value measurements categorized within Level 2 and Level 3, each key assumption (i.e. assumption to which recoverable amount is most sensitive) used in determining fair value less costs to sell. If fair value less costs to sell is measured using a present value technique, discount rate(s) used both in current and previous measurement should be disclosed.

The Company expects that the above amendment when initially applied will have no material impact on future non-consolidated financial statements, since it does not result in a change in the Company's accounting policy.

- *Amendments to IAS 39 Financial Instruments: Recognition and Measurement: Novation of Derivatives and Continuation of Hedge Accounting* (effective for annual periods beginning on or after 1 January 2014)

The Amendments allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty, when the following criteria are met:

- the novation is made as a consequence of laws or regulations
- a clearing counterparty becomes a new counterparty to each of the original counterparties of the derivative instrument
- changes to the terms of the derivative are limited to those necessary to replace the counterparty.

The Company expects that the above amendment when initially applied will have no material impact on future non-consolidated financial statements, since the Company does not apply novation of derivatives.

### 3.2.3 Standards and interpretations adopted by International Accounting Standards Board (IASB), waiting for approval of EU

Those new standards which may be relevant to the Company are set out below.

- *New standard and amendments to IFRS 9 Financial Instruments* (effective for annual periods beginning on or after 1 January 2015)

The new Standard replaces the guidance in IAS 39, *Financial Instruments: Recognition and Measurement*, regarding classification and measurement of financial assets. The Standard eliminates the existing IAS 39 categories: held to maturity, available for sale and loans and receivables.

Financial assets will be classified into one of two categories on initial recognition: financial assets measured at amortized cost; or financial assets measured at fair value.

The 2010 amendments to IFRS 9 replace the guidance in *IAS 39 Financial Instruments: Recognition and Measurement* mainly in relation to liabilities designated as fair value through profit or loss in case of changes in fair value, attributable to changes in credit risk of that liability. The standard requires changes in fair value to be presented directly in other comprehensive income. Amounts presented in OCI are not subsequently reclassified to profit or loss but may be transferred within equity.

New standard eliminates the requirement of separation the embedded derivatives from host contract. It requires the hybrid (combined) contract measured at amortised cost or fair value.

Additionally amendments change the disclosure and restatement requirements relating to the initial application of IFRS 9 Financial Instruments.

The Company does not expect the standard when initially applied to have an impact on measurement of financial instruments. Based on the standard, a classification of financial assets into respective categories will change.

#### *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures* (effective for annual periods beginning on or after 1 January 2015)

These Amendments change the disclosure and restatement requirements relating to the initial application of IFRS 9 Financial Instruments (2009) and IFRS 9 Financial Instruments (2010).

The amended IFRS 7 requires to disclose more details about the effect of the initial application of IFRS 9 when an entity does not restate comparative information in accordance with the amended requirements of IFRS 9. If an entity adopts IFRS 9 on or after 1 January 2013, then it will no longer be required to restate comparative information for periods prior to the date of initial application. If an entity would adopt IFRS 9 in 2012, then it had a choice either to restate comparative information or to provide the enhanced disclosures as required by the amended IFRS 7. If an entity early adopted IFRS 9 prior to 2012, then neither restatement of comparative information nor provision of the enhanced disclosures under the amended IFRS 7 was required.

The Company does not expect the amendment to have an impact on future non-consolidated financial statements. Based on initial application of IFRS 9 assets will be assigned to changed financial instruments categories.

- *IFRIC Interpretation 21 Levies* (effective for annual periods beginning on or after 1 January 2014)

The Interpretation provides guidance as to the identification of the obligating event giving rise to a liability to pay a levy imposed by government and to the timing of recognizing such liability. In accordance with the Interpretation, the obligating event is the activity that triggers the payment of that levy, as identified in the relevant legislation and as a consequence, the liability for paying the levy is recognized when this event occurs. The liability to pay a levy is recognized progressively if the obligating event occurs over a period of time. If the obligating event is the reaching of a minimum activity threshold, the corresponding liability is recognized when that minimum activity

threshold is reached. The Interpretation sets out that an entity cannot have a constructive obligation to pay a levy that will be triggered by operating in a future period as a result of the entity being economically compelled to continue to operate in that future period.

The Company does not expect the amendment to have an impact on future non-consolidated financial statements, since it does not result in a change in the Company's accounting policy regarding levies.

- *Amendments to IAS 19 Employee Benefits - Defined Benefit Plans: Employee Contributions* (effective for annual periods beginning on or after 1 January 2014)

The amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

The Company does not expect the amendment to have an impact on future non-consolidated financial statements, since the Company does not have such employee contributions.

- *Improvements to IFRS (2010-2012)* (effective for annual periods beginning on or after 1 July 2014)  
The Improvements contain 8 amendments to 7 standards, with consequential amendments to other standards and interpretations. The main changes were to:
  - clarify the definition of 'vesting conditions' in Appendix A of *IFRS 2 Share-based Payment* by separately defining a 'performance condition' and a 'service condition'
  - clarify certain aspects of accounting for contingent consideration in a business combination
  - amend paragraph 22 of *IFRS 8* to require entities to disclose those factors that are used to identify the entity's reportable segments when operating segments have been aggregated. This is to supplement the current disclosure requirements in paragraph 22(a) of *IFRS 8*.
  - amend paragraph 28(c) of *IFRS 8 Operating Segments* to clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should be disclosed, if that amount is regularly provided to the chief operating decision maker. This proposed amendment is consistent with the requirements in paragraphs 23 and 28(d) in *IFRS 8*.
  - clarify the IASB's rationale for removing paragraph B5.4.12 of *IFRS 9 Financial Instruments* and paragraph AG79 of *IAS 39 Financial Instruments: Recognition and Measurement* as consequential amendments from *IFRS 13 Fair Value Measurement*.
  - clarify the requirements for the revaluation method in *IAS 16 Property, Plant and Equipment* and *IAS 38 Intangible Assets* to address concerns about the calculation of the accumulated depreciation or amortization at the date of the revaluation.
  - make an entity providing management services to the reporting entity a related party of the reporting entity.

The Company does not expect the improvements to have material impact on future non-consolidated financial statements of the Company.

#### *Improvements to IFRS (2011–2013)* (effective for annual periods beginning on or after 1 July 2014)

The Improvements contain 4 amendments to standards, with consequential amendments to other standards and interpretations. The main changes were to:

- clarify the meaning of 'each IFRS effective at the end of an entity's first IFRS reporting period' as used in paragraph 7 of *IFRS 1 First-time Adoption of IFRSs*.
- clarify that the scope exemption in paragraph 2(a) of *IFRS 3 Business Combinations* excludes the formation of all types of joint arrangements as defined in *IFRS 11 Joint Arrangements* from the scope of *IFRS 3*; and applies only to the financial statements of the joint venture or the joint operation itself.
- clarify that the portfolio exception included in paragraph 48 of *IFRS 13* applies to all contracts within the scope of *IAS 39 Financial Instruments: Recognition and Measurement* or *IFRS 9 Financial Instruments*, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in *IAS 32 Financial Instruments: Presentation*,
- clarify that judgment is needed to determine whether the acquisition of investment property is the acquisition of an asset, a group of assets or a business combination in the scope of *IFRS 3* and that this judgment is based on the guidance in *IFRS 3*.

The Company does not expect the improvements to have material impact on future non-consolidated financial statements of the Company.

### **3.3 FUNCTIONAL AND PRESENTATION CURRENCY**

These non-consolidated financial statements are presented in Czech crowns (CZK), which is the Company's functional currency. All financial information presented in CZK has been rounded to the nearest thousand.

### **3.4 ACCOUNTING POLICIES APPLIED BY THE COMPANY**

#### **3.4.1 Foreign currency**

##### *(i) Transactions in foreign currency*

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items including units of currency held by the Company as well as receivables and liabilities due in defined or definable units of currency are translated using the closing rate, i.e. spot exchange rate as at the end of the reporting period,

- non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in the previous financial statements are recognized as financial income or expense in the period in which they arise in the net amount, except for monetary items hedging currency risk, that are accounted for in accordance with cash flows hedge accounting.

### 3.4.2 Change in accounting policies, estimates and prior period errors

An entity shall change an accounting policy only if the change:

- is required by an IFRS or
- results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the financial position, financial performance or cash flows.

In case of change in accounting policy it is assumed that the new policy had always been applied. The amount of the resulting adjustment is made to the equity. For comparability, the entity shall adjust the financial statements (comparative information) for the earliest prior period presented as if the new accounting policy had always been applied, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change.

Items of financial statements based on an estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. The effects of changes in estimates are accounted prospectively in the statement of profit or loss and other comprehensive income.

The correction of a material prior period error is made to the equity. When preparing the financial statements it is assumed that the errors were corrected in the period when they occurred by restating the comparative amounts for the prior period presented; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

### 3.4.3 Property, plant and equipment

Property, plant and equipment are assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period (one year or the operating cycle, if longer than one year).

#### (i) Owned assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use.

The cost of an item of property, plant and equipment includes also estimated costs of dismantling and removing the item and restoring the site/land on which it is located, the obligation for which is connected with acquisition or construction of an item of property, plant and equipment and capitalized borrowing costs, i.e. costs directly attributable to the acquisition, construction or production of a qualifying asset, e.g. interest, commissions are part of the initial cost.

Depreciation of an item of property, plant and equipment begins when it is available for use that is from the month it is in the location and condition necessary for it to be capable of operating in the manner intended by the management, over the period reflecting their estimated economic useful life, considering the residual value. Components of property, plant and equipment which are material for the whole item are depreciated separately in accordance with their economic useful life. Depreciation is charged so as to write off the cost or valuation of assets to their residual values, other than land, over their estimated useful lives, using the straight-line method.

The following standard economic useful lives are used for property, plant and equipment:

Buildings and constructions	10–40 years
Machinery and equipment	4–35 years
Vehicles and other	2–20 years

The cost of significant repairs and regular maintenance programs is recognized as property, plant and equipment and depreciated in accordance with their economic useful lives. The costs of current maintenance of property, plant and equipment are recognized as an expense during the period when they are incurred.

Major spare parts and stand-by equipment are capitalized as property, plant and equipment when an entity expects to use them during more than one period. Similarly, if the spare parts and servicing agreement can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment. In both cases spare parts are depreciated over the shorter of the useful life of the spare part and the remaining life of the related item of property, plant and equipment.

The gain or loss arising from the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset. The difference is recognized in the statement of profit or loss and other comprehensive income.

The residual value, estimated useful life and depreciation methods are reassessed annually.

Property, plant and equipment are tested for impairment, when there are indicators or events that may imply that the carrying amount of those assets may not be recoverable.

#### *(ii) Leased assets*

Leases of property, plant and equipment where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In calculating the present value of the minimum lease payments the discount factor is the interest rate implicit in the lease. The property, plant and equipment acquired under finance leases are depreciated over the useful life of the asset.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

#### *(iii) Subsequent expenditure*

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognized in the statement of profit or loss and other comprehensive income as an expense as incurred.

### **3.4.4 Investment property**

An investment property shall be measured initially at its cost. Transaction costs shall be included in the initial measurement. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure for example includes professional fees for legal services, property transfer taxes and other transaction costs. For internally constructed investment property the cost is set at the date of construction completion when the asset is brought into use, in accordance with rules set for property, plant and equipment.

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. After initial recognition investment properties are stated at fair value. Gains and losses resulting from changes in fair value of investment property are presented in the statement of profit or loss and other comprehensive income in the period which they arise. The Company determines fair value without any deduction for transaction costs it may incur on sale or other disposal.

If the Company determines that the fair value of an investment property is not reliably determinable on a continuing basis, the Company shall measure that investment property at cost in accordance with rules set for property, plant and equipment.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

### **3.4.5 Intangible assets**

Intangible assets include identifiable non-monetary assets without physical substance. An asset is identifiable if it is either separable, i.e. is capable of being separated or divided from the Company and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, or arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the Company.

Intangible assets are recognized if it is probable that the expected future economic benefits that are attributable to the assets will flow to the entity and the cost of the asset can be measured reliably.

An intangible asset arising from development (or from development phase of an internal project) shall be recognised if, and only if, the Company can demonstrate all of the following: the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete the intangible asset and use or sell it, its ability to use or sell the intangible asset, how the intangible asset will generate probable future economic benefits, among other things, the Company can demonstrate the existence of a market for the output of the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset, the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, its ability to measure reliably the expenditure attributable to the intangible asset during its development.



Intangible assets are measured at acquisition or at construction cost less amortization and impairment allowances. Intangible assets with a finite useful life are amortized when it is available for use that is when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management over their estimated economic useful life. Appropriateness of the applied amortization periods and rates is periodically reviewed, at least at the end of the reporting year, and potential adjustments to amortization allowances are made in the subsequent periods. Intangible assets with an indefinite useful life are not amortized. Their value is decreased by the eventual impairment allowances. Additionally, the useful life of an intangible asset that is not being amortized shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, e.g. interest, commissions, are part of the initial cost.

The following standard economic useful lives are used for intangible assets:

Acquired licenses, patents, and similar intangible assets	2–15 years
Acquired computer software	2–10 years
Capitalized development	4 years

*(i) Research and development*

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the statement of profit or loss and other comprehensive income as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized if the product or process is technically and commercially feasible and the Company has sufficient resources to complete development.

*(ii) Computer software*

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Company and which will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include employee costs of the software development team and an appropriate portion of relevant overheads.

Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognized as a capital improvement and added to the original cost of the software.

Computer software development costs recognized as assets are amortized using the straight-line method over their useful lives, not exceeding a period of five years.

*(iii) Other intangible assets*

Expenditure to acquire patents, trademarks and licenses is capitalized and amortized using the straight-line method over their useful lives, except for licenses related to the purchase of production technologies, which are amortized over the estimated useful life of the technologies purchased. Expenditure on internally generated goodwill and brands is recognized in the statement of profit or loss and other comprehensive income as an expense as incurred.

*(iv) Subsequent expenditure*

Subsequent expenditure on capitalized intangible assets is capitalized only if it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

### 3.4.5.1 Goodwill

Goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the acquirer's cash-generating units, (or groups of cash-generating units), that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

The acquirer shall recognise goodwill as of the acquisition date measured as: the excess of a) over b) where:  
the value of a) corresponds to the aggregate of:

- the consideration transferred, which generally requires acquisition-date fair value,
- the amount of any non-controlling interest in the acquire, and
- in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.

the value of b) corresponds to the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Occasionally, an acquirer will make a bargain purchase, which is a business combination in which the amount in point (b) exceeds the aggregate of the amounts specified in point (a). If that excess remains, after reassessment of correct identification of all acquired assets and liabilities, the acquirer shall recognise the resulting gain in profit or loss on the acquisition date as other operating profit for the period.

The acquirer shall measure goodwill in the amount recognised at the acquisition date less any accumulated impairment allowances.

A cash-generating unit to which goodwill has been allocated shall be tested for impairment annually, and whenever there is an indication that the unit may be impaired. The annual impairment test may be performed at any time during an annual period, provided the test is performed at the same time every year.

A cash-generating unit to which no goodwill has been allocated shall be tested for impairment only when there are indicators that the cash-generating unit might be impaired.

An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the acquirer shall report in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the acquirer shall also recognise additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

#### 3.4.5.2 Carbon dioxide emission allowances

By the virtue of The Kyoto Protocol, the countries, which decided to ratify the Protocol, obliged themselves to reduce emissions of greenhouse gases, i.e. carbon dioxide (CO<sub>2</sub>).

In the European Union countries, the plants and companies, which reach productivity exceeding 20 MW and some other industrial plants were obliged to participate in emissions trading system. All mentioned entities are allowed to emit CO<sub>2</sub> in specified amount and are obliged to amortise those rights in the amount of the emissions of the given year.

CO<sub>2</sub> emission rights are initially recognised as intangible assets, which are not amortised (assuming the high residual value), but tested for impairment.

Granted emission allowances are presented as separate items as intangible assets in correspondence with deferred income at fair value as at the date of registration (grant in scope of IAS 20). Purchased allowances are presented as intangible assets at purchase price.

If the allowances in a given year were not registered on the account under the date resulting from regulations, they are presented as receivable at the reporting date in correspondence with deferred income (as separate items) in the fair value of allowances due at the reporting date. The receivable is settled at the moment of allowances registration in the subsequent period by the disclosure of intangible assets at fair value (allowances granted). Deferred income is also be revaluated.

For the estimated CO<sub>2</sub> emission during the reporting period, a provision is created in operating activity costs (taxes and charges).

Grants are recognised on a systematic basis to ensure proportionality with the related costs which the grants are intended to compensate. Consequently, the cost of recognition of the provision in the separate statement of profit or loss and other comprehensive income is compensated by a decrease of deferred income (grants) with taking into consideration the proportion of the estimated quantity of emission (accumulated) to the quantity of estimated annual emission.

Granted/purchased CO<sub>2</sub> emission allowances are amortised against the book value of provision, at its settlement. Outgoing of allowances is recognised using FIFO method (First In, First Out) within the individual types of rights (EUA – European Union Allowances, ERU – Emission Reductions Units, CER – Certified Emission Reduction).

#### 3.4.6 Borrowing costs

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds. The Company capitalizes borrowing costs attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset, until the time when the assets are substantially ready for their intended use or sale. Qualifying assets are the assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing costs which are not connected with qualifying assets are recognized in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

The commencement date for capitalization of the borrowing costs is the date when all of the following conditions are met: expenditures for the asset are incurred, borrowing costs are incurred and activities necessary to prepare the asset for its intended use or sale are undertaken.

After putting an asset into use, the capitalized borrowing costs are depreciated/amortized over the period reflecting economic useful life of the asset as part of the cost of the asset.

### 3.4.7 Impairment

The carrying amounts of the Company's assets, other than inventories, investment property and deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any external or internal indication exists, the asset's recoverable amount is estimated.

For intangible assets that are not yet available for use and intangible assets with indefinite useful lives and for goodwill the recoverable amount is estimated at each balance sheet date.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs to sell.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income.

Assets that do not generate the independent cash flows are grouped on the lowest level on which cash flows, independent from cash flows from other assets, are generated (cash generating units).

To the cash generating unit the following assets are assigned:

- goodwill, if it may be assumed, that the cash generating unit benefited from the synergies associated to a business combination with another entity,
- corporate assets, if they may be allocated on a reasonable and coherent basis.

The impairment loss shall be allocated to the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit; and
- then, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

At the end of each reporting period an assessment shall be made whether an impairment loss recognized in prior periods for an asset shall be partly or completely reversed. Indications of a potential decrease in an impairment loss mainly mirror the indications of a potential impairment loss in prior periods. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized as income. An impairment loss recognized in respect of goodwill is not reversed in subsequent periods.

### 3.4.8 Inventories

Inventories are assets held for sale in the ordinary course of business, or in the process of production for such sale, or in the form of materials or supplies to be consumed in the production process or in the rendering of services. Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost of inventories is based on the weighted average cost principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. For finished goods, costs comprise of related fixed and variable indirect costs for ordinary production levels, excluding external financing costs.

The production costs do not include costs incurred as a consequence of low production or production losses, or general and administrative expenses that are not directly attributable to bringing the inventories to the condition and location at the moment of measurement, or storage costs of finished goods, semi-finished products and work in progress, unless these costs are necessary in the production process, or distribution expenses.

As at the end of the reporting period merchandise and raw materials are measured at the lower of cost and net realizable value, considering any allowances. Write-down to net realizable value concerns raw materials and merchandise that are damaged or obsolete.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realizable value, the materials are written down to net realizable value.

Expenses and revenues connected with inventories write-offs or establishment and release of allowances are included in cost of sales.

The Company uses commodity derivative contracts to hedge crude oil purchases. Gains or losses on commodity derivative contracts are included in cost of sales.

### **3.4.9 Trade and other receivables**

Trade and other receivables are recognized initially at the present value of the expected proceeds and are stated in subsequent periods at amortized cost using the effective interest method less any impairment losses.

### **3.4.10 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and in a bank account, bank deposits and short-term highly liquid investments with original maturities of three months and less. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### **3.4.11 Non-current assets held for sale**

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than continuing use are classified as held for sale.

Non-current assets are classified as held for sale when the following criteria are met:

- A decision on initiation of the sale was adopted by the Company's management;
- The assets are available for an immediate sale in their present condition;
- An active program to locate a buyer has been initiated;
- The sale transaction is highly probable and can be completed within 12 months following the sale decision;
- The selling price is reasonable in relation to its current fair value;
- It is unlikely that significant changes to the sales plan of these assets will be introduced.

Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Company's accounting policies. Thereafter generally the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, investment property, which continue to be measured in accordance with the Company's accounting policies. While a non-current asset is classified as held for sale it shall not be depreciated (or amortised). Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

### **3.4.12 Equity**

Equity is recorded in accounting books by type, in accordance with legal regulations and the Company's articles of association. Equity comprises:

#### **3.4.12.1 Share capital**

The share capital is paid by shareholders and is stated at nominal value in accordance with the Company's articles of association and the entry in the Commercial Register.

#### **3.4.12.2 Statutory reserves**

In accordance with the Czech Commercial Code, joint stock companies are required to establish a reserve fund for possible future losses and other events and cannot be distributed to shareholders. Contributions must be a minimum of 20% of the profit for the period in the first year in which profits are generated and 5% of profit each year thereafter until the fund reaches at least 20% of the issued capital.

### 3.4.12.3 Hedging reserve

Hedging reserve relates to valuation and settlement of hedging instruments that meet the criteria of cash flow hedge accounting.

### 3.4.12.4 Revaluation surplus

Revaluation surplus comprises revaluation of items, which, according to the Company's regulations, relates to the revaluation surplus, including particularly:

- change of the fair value of the available-for-sale financial assets,
- differences between the net book value and the fair value of the investment property at the date of reclassification from the property occupied by the Company to the investment property.

### 3.4.12.5 Retained earnings

Retained earnings include:

- the undistributed result for prior periods,
- the current period profit/loss,
- the effects (profit/loss) of prior period errors,
- changes in accounting principles,
- other reserve capital as additional payments to equity.

### 3.4.13 Liabilities

Liabilities, including trade liabilities, are initially stated at fair value increased by transaction cost and subsequently amortized cost using the effective interest method.

#### 3.4.13.1 Accruals

Accruals are liabilities due for goods or services received/provided, but not paid or formally agreed with the seller, together with amounts due to employees. Accruals relate among others to: uninvoiced services, untaken holidays, investment liabilities.

Although it is sometimes necessary to estimate the amount or timing of accruals, the uncertainty is generally much lower than it is for provisions.

#### 3.4.13.2 Social security and pension schemes

Contributions are made to the Czech government's health retirement and unemployment schemes at the statutory rates in force during the year based on gross salary payments. The cost of security payments is charged to the statement of profit or loss and other comprehensive income in the same period as the related salary cost. The Company has no pension or post-retirement commitments.

### 3.4.14 Provisions

A provision is a liability of uncertain timing or amount. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured reliably. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation the provision is reversed. The provision is used only for expenditures for which the provision was originally recognized.

When the effect of the time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation. If the discounting method is applied, the increase of provisions with time is recognised as financial expenses.

The Company establishes provisions for environmental damages, legal disputes, penalties, estimated expenditures related to the fulfillment of obligations as a result of warranty claims, CO<sub>2</sub> emissions allowances and jubilee bonuses and post-employment benefits. No provisions are established in respect of environmental damages which occurred prior to establishment of the Company as the Czech government contractually committed to reimburse the Company for clean-up costs. Provisions are not recognised for the future operating losses.



#### 3.4.14.1 Shield programs

A Shield programs provision (provision for restructuring) is recognized when the Company has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been publicly announced. Future operating costs are not provided for.

#### 3.4.14.2 Environmental provision

In accordance with the Company's published environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land is recognized when the land is contaminated. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

#### 3.4.14.3 CO<sub>2</sub> emissions costs

The Company creates provision for the estimated CO<sub>2</sub> emission during the reporting period in operating activity costs (taxes and charges).

#### 3.4.14.4 Jubilee bonuses and post employment benefits

##### *Retirement benefits and jubilee bonuses*

Under the Company's remuneration plans, its employees are entitled to jubilee bonuses and retirement benefits. The jubilee bonuses are paid to employees after elapse of a defined number of years in service. The retirement benefits are paid once at retirement. The amount of retirement benefits and jubilee bonuses depends on the number of years of service and an employee's average remuneration. The Company creates a provision for future retirement benefits and jubilee bonuses in order to allocate costs to relevant periods. The jubilee bonuses are other long-term employee benefits, whereas retirement and pension benefits are classified as post-employment defined benefit plans.

The present value of those liabilities is estimated at the end of each reporting period and adjusted if there are any material indications impacting the value of the liabilities. The accumulated liabilities equal discounted future payments, considering employee rotation. Demographic data and information on employee rotation are based on historical records. Actuarial gains and losses from:

- post employment benefits are recognized in the other comprehensive income,
- other employment benefits, including jubilee bonuses, are recognized in profit and loss.

#### 3.4.15 Government grants

Government grants are transfers of resources to the Company by government, government agencies and similar bodies whether local, national or international in return for past or future compliance with certain conditions relating to the activities of the entity.

Government grants are recognized in the statement of financial position as deferred income when there is reasonable assurance that it will be received and that the Company will comply with the conditions attached to it.

Grants related to costs are presented as compensation to the given cost at the period they are incurred. The surplus of the received grant over the value of the given cost is presented as other operating income.

If the government grants related to assets, it is presented net with the related asset and is recognized in profit or loss on a systematic basis over the useful life of the asset through the decreased depreciation charges, the treatment regarding Carbon dioxide emission allowances granted is described in Note 3.4.5.2.

#### 3.4.16 Revenues

Revenues from sales are recognized when it is probable that the economic benefits associated with the sale transaction will flow to the Company and can be measured reliably and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 3.4.16.1 Revenue from sale of finished goods, merchandise, and raw materials

Revenues from sale of finished goods, merchandise, and raw materials are recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods. Revenues are measured at fair value of the consideration received or receivable decreased by the amount of any discounts, value added tax (VAT), excise tax and fuel charges.

Revenues and expenses relating to services for which the start and end dates fall within different reporting periods are recognized based on the percentage of completion method, if the outcome of a transaction can be measured reliably, i.e. when total contract revenue can be measured reliably, it is probable that the economic benefits associated with the contract will flow to the Company and the stage of completion can be measured reliably. If those conditions are not met, revenues are recognized up to the cost incurred, but not greater than the cost which are expected to be recovered by the Company.

When the Company acts as an agent for its customers and buys and sells goods for a fixed margin without controlling purchase and selling prices, it does not report the revenue and cost from the sale of goods on a gross basis. It reports a net margin in the statement of profit or loss and other comprehensive income.

Revenues are measured at fair value of the received or due payments. Revenues realized on settlement of financial instruments hedging cash flows adjust revenues from sale of inventories and services.

#### **3.4.16.2 Revenue from licenses, royalties and trade marks**

Revenue from licenses, royalties and trade mark are recognized on an accrual basis in accordance with the substance of the relevant agreements. Prepayments, referring to agreements concluded in the current period by the Company are recognized as deferred income and settled in the periods when economic benefits are realized according to the agreements.

#### **3.4.16.3 Franchise revenues**

Franchise revenues are recognized in accordance with the substance of the relevant agreement, in a way reflecting the reasons of charging with franchise fees.

#### **3.4.16.4 Rental income**

Rental income from investment property is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income to be received.

#### **3.4.17 Costs**

The Company recognizes costs in accordance with accrual basis and prudence principle.

##### **3.4.17.1 Costs of sales**

Cost of sale comprises costs of finished goods sold and costs of services sold, including services of support functions and cost of merchandise and raw materials sold.

##### **3.4.17.2 Distribution expenses**

Distribution expenses include selling brokerage expenses, trading expenses, advertising and promotion expenses as well as distribution expenses.

##### **3.4.17.3 Administrative expenses**

Administrative expenses include expenses relating to management and administration of the Company as a whole.

#### **3.4.18 Other operating income and expenses**

Other operating income in particular includes income from liquidation and sale of non-financial non-current assets, surplus of assets, return of court fees, penalties earned, surplus of grants received to revenues over the value of costs, assets received free of charge, reversal of receivable impairment allowances and provisions, compensations earned and revaluation gains, gain on sale of investment property.

Other operating expenses include in particular costs of liquidation and sale of non-financial non-current assets, shortages of assets, court fees, contractual penalties and fines, penalties for non-compliance with environmental protection regulations, cash and tangible assets transferred free of charge, impairment allowances (except those that are recognized as financial expenses or as cost of sales), compensations paid, write-off of construction in progress which have not produced the desired economic effect, cost of recovery of receivables and revaluation losses, loss on sale of investment property.

#### **3.4.19 Finance income and finance costs**

Finance income includes, in particular, income from the sale of shares and other securities, dividends received, interest earned on cash in bank accounts, term deposits and loans granted, increase in the value of financial assets and net foreign exchange gains.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

Finance costs include, in particular, loss on sale of shares and securities and costs associated with such sale, impairment losses relating to financial assets such as shares, securities and interest receivables, net foreign exchange losses, interest on bonds and other securities issued, interest on finance lease, commissions on bank loans, borrowings, guarantees and interest costs.

### 3.4.20 Income tax expenses

Income tax comprises current tax and deferred tax.

Current tax is determined in accordance with the relevant tax law based on the taxable profit for a given period.

Current tax liabilities represent the amounts payable at the reporting date. If the amount of the current income tax paid exceeds the amount due the excess is recognized as a receivable.

Taxable profit differs from net profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rate valid as at the first date of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences, tax losses and tax reliefs to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Taxable temporary differences are temporary differences that will result in increasing taxable amounts of future periods when the value of the asset or liability at the end of the reporting period is recovered or settled.

Taxable temporary differences arise when the carrying amount of an asset at the end of reporting period is higher than its tax base or when the carrying amount of a liability is lower than its tax base.

Deductible temporary differences are temporary differences that will result in reducing taxable amounts of future periods when the carrying amount of the asset or liability is recovered or settled. Deductible temporary differences arise when the carrying amount of an asset is lower than its tax base or when the carrying amount of a liability is higher than its tax base.

Deductible and taxable temporary differences may also arise in connection with items not recognized in the accounting records as assets or liabilities. Tax base is determined in relation to expected recovery of assets or settlement of liabilities.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are recognized regardless of when the timing difference is likely to be realized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited in the statement of profit or loss and other comprehensive income.

The deferred tax assets and liabilities are measured at the end of each reporting period using enacted tax rates binding for the year in which the tax obligation arises, based on tax rates published in tax law.

Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities relating to transactions settled directly in equity are recognised in other comprehensive income. Deferred tax assets and liabilities are accounted for as non-current assets or long-term liabilities in the statement of financial position.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends and is able to settle its current tax assets and liabilities on a net basis.

### 3.4.21 Statement of cash flows

The statement of cash flows is prepared using indirect method.

Cash and cash equivalents presented in the statement of cash flows include cash and cash equivalents less bank overdrafts, if they form an integral part of the Company's cash management.

The Company discloses components of cash and cash equivalents and reconciliation between amounts disclosed in the statement of cash flows and respective lines of statement of financial position.

Non-cash transactions are excluded from statement of cash flows.

Dividends received are presented in cash flows from investing activities.

Dividends paid are presented in cash flows from financing activities.

Interest received from finance leases, loans granted, short-term securities and cash pooling system are presented in cash flows from investing activities. Other interests received are presented in cash flows from operating activities.

Interest paid and provisions on bank loans and borrowings received, cash pool facility, debt securities issued and finance leases are presented in cash flows from financing activities. Other interests paid are presented in cash flows from operating activities.

Cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short are reported on a net basis in the statement of cash flows.

Cash received or paid due to term agreements i.e. futures, forward, options, swap is presented in cash flows from investing activities, unless the agreements are held by the Company for trading or cash received or paid is presented in financing activities.

If the contract is accounted as hedge of a given position, cash flows from such contract are classified in the same way as the cash flows resulting from the position hedged.

### 3.4.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 3.4.22.1 Recognition and derecognition in the statement of financial position

The Company recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets is recognised by the Company as at trade date.

The Company derecognises a financial asset from the statement of financial position when and only when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the financial asset to another party.

The Company derecognises a financial liability (or part of financial liability) from its statement of financial position when, and only when it is extinguished - that is when the obligation specified in the contract:

- is discharged, or
- is cancelled, or
- expired.

#### 3.4.22.2 Measurement of financial assets and liabilities

When a financial asset or liability is recognised initially, the Company measures it at its fair value plus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs comprise particularly fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and security exchanges and transfer of taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

For the purpose of measuring a financial asset at the end of the reporting period or any other date after initial recognition, the Company classifies financial assets into the following four categories:

- financial assets at fair value through profit or loss,
- held-to-maturity investments,
- loans and receivables,
- available-for-sale financial assets.

Regardless of characteristics and purpose of a purchase transaction, the Company classifies initially selected financial assets as financial assets at fair value through profit or loss, when doing so results in more relevant information.

A financial asset at fair value through profit or loss is a financial asset that has been designated by the Company upon initial recognition as at fair value through profit or loss or classified as held for trading if it is:

- acquired principally for the purpose of selling or repurchasing in the near term, or
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit making, or
- a derivative (except for a derivative that is an effective hedging instrument).

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market.

Available-for-sale financial assets are those non-derivative financial assets that are designated by the Company as available for sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

#### **3.4.22.3 Fair value measurement of financial assets**

The Company measures financial assets at fair value through profit or loss, including derivative financial assets and available-for-sale financial assets at their fair value, without any deduction for transaction costs that may be incurred on sale or other disposal.

Fair value of financial assets is determined in the following way:

- for instruments quoted on an active market based on current quotations available as at the end of the reporting period,
- for debt instruments unquoted on an active market based on discounted cash flows analysis,
- for forward and swap transactions based on discounted cash flows analysis.

If the fair value of investments in equity instruments (shares) that do not have a quoted market price on an active market is not reliably measurable, the Company measures them at cost, that is the acquisition price less any accumulated impairment losses.

Financial assets designated as hedging items are measured in accordance with the principles of hedge accounting.

A gain or loss on a financial asset classified as at fair value through profit or loss are recognised through profit or loss.

A gain or loss on an available-for-sale financial asset is recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses that are recognised in profit or loss.

In case of debt financial instruments interest calculated using the effective interest method are recognised in profit or loss.

#### **3.4.22.4 Amortized cost measurement of financial assets**

The Company measures loans and other receivables, including trade receivables, as well as held-to-maturity investments at amortized cost using the effective interest method. Effective interest is the rate which precisely discounts estimated future cash flows or payments made in expected periods until financial instrument expiration, and in grounded situations in shorter period, up to net book value of asset or financial liability.

#### **3.4.22.5 Fair value measurement of financial liabilities**

As at the end of the reporting period or other dates after the initial recognition the Company measures financial liabilities at fair value through profit or loss (including particularly derivatives which are not designated as hedging instruments). Regardless of characteristics and purpose of a purchase transaction, the Company classifies initially selected financial liabilities as financial liabilities at fair value through profit or loss, when doing so results in more relevant information. The fair value of a financial liability is the current price of instruments quoted on an active market.

If there is no active market for a financial instrument, the fair value of the financial liabilities is established by using the following techniques:

- using recent arm's length market transactions between knowledgeable, willing parties,
- reference to the current fair value of another instrument that is substantially the same, or
- discounted cash flow analysis.

#### **3.4.22.6 Amortized cost measurement of financial liabilities**

The Company measures other financial liabilities at amortized cost using the effective interest rate method.



Financial guarantee contracts, that are contracts that require the Company (issuer) to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument, not classified as financial liabilities at fair value through profit or loss are measured at the higher of:

- the amount determined in accordance with principles relating to valuation of provisions, or
- the amount initially recognised less, when appropriate, cumulative amortization.

#### 3.4.22.7 Transfers

The Company:

- shall not reclassify a financial instrument, including derivative, into or out of fair value through profit or loss category while it is held or issued, if at initial recognition it has been designated by the Company as measured at fair value through profit and loss, and
- may, if a financial asset is no longer held for the purpose of selling or repurchasing it in the near term (notwithstanding that the financial asset may have been acquired or incurred principally for the purpose of selling or repurchasing it in the near term), reclassify that financial asset out of the fair value through profit or loss category in limited circumstances. In case of loans and receivables (if at initial recognition financial assets were not classified as held for trading) a financial asset can be reclassified out of fair value through profit or loss category, if an entity has intention and possibility to hold a financial asset in a foreseeable future or to maturity.

#### 3.4.22.8 Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective indicator that a financial asset or group of financial assets is impaired.

If there is an objective indicator that an impairment loss on loans and other receivables or held-to-maturity investments carried at amortized cost has been incurred, the amount of the loss is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. effective interest rate determined at initial recognition).

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed and recognised in profit or loss as revenue.

If there is an objective indicator that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the impairment loss is measured as the difference between the carrying amount of the financial assets and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed.

If there is an objective indicator that an impairment loss has been incurred on an available-for-sale financial asset, the cumulative loss that had been recognised in statement of comprehensive income is removed from equity and recognised in profit or loss.

Impairment losses for an investment in an equity instrument classified as available for sale are not reversed through profit or loss.

If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, with the amount of the reversal recognised in profit or loss.

#### 3.4.22.9 Hedge accounting

Derivatives designated as hedging instruments whose fair value or cash flows are expected to offset changes in the fair value or cash flows of a hedged item are accounted for in accordance with fair value or cash flow hedge accounting, if all of the following conditions are met:

- at the inception of the hedge there is formal designation and documentation of the hedging relationship and the Company's risk management objective and strategy for undertaking the hedge,
- the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship,
- for cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss,
- the effectiveness of the hedge can be reliably measured,
- the hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.

The Company does not apply hedge accounting in case when embedded derivative instrument is separated from the host contract.

The Company assesses effectiveness at the inception of the hedge and later, at minimum, at each reporting date. The Company assesses hedge as effective, for external reporting purposes only if the actual results of the hedge are within a range of 80% – 125%. The Company uses statistical methods, in particular regression analysis, to assess effectiveness of the hedge. The Company uses simplified analytical methods, when a hedged item and a hedging instrument are of the same nature i.e. maturity dates, amounts, changes affecting fair value risk or cash flow changes.

Fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss. A firm commitment is a binding agreement for the exchange of a specified quantity of resources at a specified price on a specified future date or dates.

If a fair value hedge is used, it is accounted for as follows:

- the gain or loss from remeasuring the hedging instrument at fair value is recognised in profit or loss, and
- the gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognised in profit or loss (this applies also if the hedged item is an available-for-sale financial asset, whose changes in value are recognised in other comprehensive income).

The discontinues fair value hedge accounting if:

- the hedging instrument expires, is sold, terminated or exercised (for this purpose, the replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such replacement or rollover is part of the Company's documented hedging strategy),
- the hedge no longer meets the criteria for hedge accounting, or
- the Company revokes the designation.

Cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit or loss. A forecast transaction is an uncommitted but anticipated future transaction.

If a cash flow hedge is used, it is accounted for as follows:

- the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income, and
- the ineffective portion of the gain or loss on the hedging instrument is recognised in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognised in other comprehensive income are reclassified to profit or loss in the same period or periods during which the asset acquired or liability assumed affect profit or loss. However, if the Company expects that all or a portion of a loss recognised in other comprehensive income will not be recovered in one or more future periods, it reclassifies to profit or loss the amount that is not expected to be recovered.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, or a forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the Company removes the associated gains and losses that were recognised in the other comprehensive income and includes them in the initial cost or other carrying amount of the asset or liability.

The Company discontinues cash flow hedge accounting if:

- the hedging instrument expires, is sold, terminated or exercised - in this case, the cumulative gain or loss on the hedging instrument recognised in other comprehensive income remain separately recognised in equity until the forecast transaction occurs,
- the hedge no longer meets the criteria for hedge accounting - in this case, the cumulative gain or loss on the hedging instrument recognised in other comprehensive income remain separately recognised in equity until the forecast transaction occurs,
- the forecast transaction is no longer expected to occur, in which case any related cumulative gain or loss on the hedging instrument recognised in other comprehensive income are recognised in profit or loss,
- the designation is revoked - in this case the cumulative gain or loss on the hedging instrument recognised in other comprehensive income remain separately recognised in other comprehensive income until the forecast transaction occurs or is no longer expected to occur.

Net investment in a foreign operation is the amount of the reporting entity's interest in the net assets of that operation.

Hedges of a net investment in a foreign operation, including hedge of monetary item that is accounted for as a part of the net investment, shall be accounted for similarly to cash flow hedges:

- the portion of the gain or loss on the hedging instrument that is determined to be effective hedge shall be recognised in other comprehensive income, and
- the ineffective portion shall be recognised in profit or loss.

The gain or loss on the hedging instrument relating to the effective portion of the hedge that has been recognised in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment on a disposal of the foreign operations.

A hedge of a foreign currency risk of a firm commitment may be accounted for as a fair value hedge or cash flow hedge.

### 3.4.23 Contingent assets and liabilities

Contingent liabilities are defined as possible obligations that arise from past events and which are dependent on occurrence or non-occurrence of some uncertain future events not wholly within the control of the Company or present obligations that arise from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefits will be required to settle the obligations or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the statement of financial position however the information on contingent liabilities is disclosed unless the probability of outflow of resources relating to economic benefits is remote. Contingent liabilities acquired as the result of a business combination are recognized as provisions in the statement of financial position.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in the statement of financial position as it may lead to recognition of the income, which will never be gain; however the respective information on the contingent receivable is disclosed if the inflow of assets relating to economic benefits is probable.

### 3.4.24 Subsequent events after the reporting date

Subsequent events after the reporting date are those events, favourable and unfavourable that occur between end of the reporting period and date of when the financial statements are authorized for issue. Two types of subsequent events can be identified:

- those, that provide evidence of conditions that existed as the end of the reporting period (events after the reporting period requiring adjustments in the foregoing financial statements) and
- those that are indicative of conditions that arose after the reporting period (events after the reporting period not requiring adjustments in the foregoing financial statements).

## 4. APPLICATION OF PROFESSIONAL JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In the matters of considerable weight, the Company's management bases its estimates on opinions of independent experts.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in notes: 23 Tax expense, 7 Property, plant and equipment and 9 Intangibles assets in relation to impairment.

The accounting policies described above have been applied consistently to all periods presented in these financial statements.

## 5. THE PARENT COMPANY AND STRUCTURE OF THE CONSOLIDATED GROUP

The following table shows subsidiaries and jointly controlled entities forming the consolidated Group of UNIPETROL, a.s., and the parent company's interest in the capital of subsidiaries and jointly controlled entities held either directly by the parent company or indirectly by the consolidated subsidiaries and allocation of subsidiaries into the Operating segments (information as of 31 December 2013).

Name and registered office	Ownership interest of the parent company in share capital	Ownership interest in share capital through subsidiaries	Operating segment	Website
<b>Parent company</b>				
UNIPETROL, a.s. Na Pankráci 127, 140 00 Praha 4, Czech Republic			Corporate function	www.unipetrol.cz
<b>Subsidiaries</b>				
BENZINA, s.r.o. Na Pankráci 127, 140 00 Praha 4, Czech Republic	100.00%	--	Retail	www.benzinaplus.cz
PARAMO, a.s. Přerovská 560, 530 06 Pardubice, Czech Republic	100.00%	--	Refinery	www.paramo.cz
UNIPETROL RPA, s.r.o. Litvínov - Záluží 1, 436 70 Litvínov, Czech Republic	100.00%		Refinery Petrochemical Corporate function	www.unipetrolrpa.cz
UNIPETROL SERVICES, s.r.o. Litvínov - Záluží 1, 436 70 Litvínov, Czech Republic	100.00%	--	Corporate function	www.unipetrolservices.cz
UNIPETROL DOPRAVA, s.r.o. Litvínov - Růžodol č.p. 4, 436 70 Litvínov, Czech Republic	0.12%	99.88%	Refinery	www.unipetrol doprava.cz
UNIPETROL Deutschland GmbH Paul Ehrlich Str. 1/B, 63225 Langen/Hessen, Germany	0.10%	99.90%	Petrochemical	www.unipetrol.de
PETROTRANS, s.r.o. Střelničná 2221, 182 00 Praha 8, Czech Republic	0.63%	99.37%	Retail	www.petrotrans.cz
UNIPETROL SLOVENSKO s.r.o. Panónská cesta 7, 850 00 Bratislava, Slovak Republic	13.04%	86.96%	Refinery	www.unipetrol.sk
POLYMER INSTITUTE BRNO, spol. s r.o. Tkalcovská 36/2, 656 49 Brno, Czech republic	1.00%	99.00%	Petrochemical	www.polymer.cz
Paramo Oil s.r.o. (dormant entity) Přerovská 560, 530 06 Pardubice, Czech Republic	--	100.00%	Refinery	
Výzkumný ústav anorganické chemie, a.s. Revoluční 84/č.p. 1521, Ústí nad Labem, Czech Republic	100.00%	--	Petrochemical	www.vuanch.cz
UNIPETROL RAFINÉRIE, s.r.o. (dormant entity) Litvínov - Záluží 1, 436 70 Litvínov, Czech Republic	100.00%	--	Refinery	
HC VERVA Litvínov, a.s. Litvínov, S.K. Neumanna 1598, Czech Republic	--	70.95%	Corporate function	www.hokej-litvinov.cz
CHEMOPETROL, a.s. (dormant entity) Litvínov - Záluží 1, 436 70 Litvínov, Czech Republic	--	100.00%	Petrochemical	
MOGUL SLOVAKIA s.r.o. Hradiště pod Vrátnom, U ihriska 300, Slovak Republic	--	100.00%	Refinery	www.mogul.sk
UNIPETROL AUSTRIA HmbH in Liquidation Viedeň, Apfalgasse 2, Austria	100.00%	--	Petrochemical	
<b>Jointly controlled entities</b>				
ČESKÁ RAFINÉRSKÁ, a.s. Záluží 2, 436 01 Litvínov, Czech Republic	51.22%	--	Refinery	www.ceskarafinerska.cz
Butadien Kralupy a.s. O. Wichterleho 810, 278 01 Kralupy nad Vltavou,	51.00%	--	Petrochemical	

The ownership interests and allocation of subsidiaries into the operating segments as at 31 December 2012 were the same as it is presented in the table above except for the change described below.

#### Changes in structure of the Group

#### Liquidation of UNIPETROL TRADE Group

CHEMAPOL (SCHWEIZ) AG was put under liquidation on 1 June 2010 due to the restructuring process of UNIPETROL TRADE Group. The liquidation of CHEMAPOL (SCHWEIZ) AG was completed on 12 June 2013. The liquidation process of UNIPETROL AUSTRIA HmbH is ongoing.

**Acquisition of 16.335% stake in ČESKÁ RAFINÉRSKÁ, a.s. from Shell Overseas Investments B.V. ("Shell")**

On 31 January 2014 UNIPETROL, a.s. acquired from Shell 152,701 shares of ČESKÁ RAFINÉRSKÁ, a.s. amounting to 16.335% of the Česká rafinérská's share capital. As a result of the transaction Unipetrol's stake on the Česká rafinérská's share capital has increased from 51.22% to 67.555%. Details of the transactions are described in Note 31 Significant Post Balance Sheet Events.

**6. CHANGES IN DISCLOSURE OF COMPARATIVE PERIOD**

The Company has changed disclosure in respect of selected data in comparative period in Non-consolidated statement of financial position and Non-consolidated statement of cash flows to ensure consistent approach with data presentation in 2013. The changes were incorporated in presentation of certain positions in financial statements to provide users of financial statements with better information concerning operations of the Company.

The changes incorporated in the Non-consolidated statement of financial position of the Company were connected with presentation of assets held for sale in the Non-consolidated statement of financial position as at 31 December 2012.

As at 31 December 2012 following the intention of UNIPETROL, a.s.'s management to sell 100% shares in PARAMO, a.s. the Company presented financial investment in this subsidiary as asset held for sale. In 2013 financial statements, following the Company's management decision to change the status of the assets to no longer held for sale, the Company ceased to present financial investment in PARAMO, a.s. in amount of CZK 178,000 thousand as asset held for sale and restated the comparative Statement of financial position in accordance with requirements of IFRS 5 Non-current assets held for sale and discontinued operations.

The Statement of financial position as at 31 December 2012 was presented in a way as investment in Paramo has never been classified as asset held for sale and shares in Paramo were disclosed under Shares in related parties in restated Statement of financial position. As the classification as assets held for sale was done as at 31 December 2012 there was no need to restate earlier periods.

Impact of the change in presentation of assets held for sale is disclosed under point 1 on following page.

The Company has changed disclosure in respect of selected data in comparative period of Non-consolidated statement of statement of financial position and Non-consolidated statement of cash flows to ensure consistent approach with data presentation in 2013, based on changes in detail of presentation adopted since 1 January 2013. Particular items from the Non-consolidated statements of financial position and Non-consolidated statement of cash flows were presented either in bigger detail or were grouped into condensed categories. Impact of the changes in detail of presentation of assets / liabilities under point 2 is disclosed in the tables on following pages. The Management believes that current detail of disclosures provides readers of financial statements with better presentation.

**THE CHANGES IN NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012 ARE PRESENTED IN FOLLOWING TABLE:**

	Previously stated	presentation of assets held for sale (1)	changes in detail of presentation of assets / liabilities (2)	Restated
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	12,822			12,822
Investment property	1,149,081			1,149,081
Intangible assets	456			456
Shares in related parties	13,812,981	178,000		13,990,981
Loans granted	334,651		(334,651)	-
Other non-current assets	186		334,651	334,837
	<b>15,310,177</b>	<b>178,000</b>	<b>-</b>	<b>15,488,177</b>
<b>Current assets</b>				
Trade and other receivables	191,695			191,695
Other financial assets	11,973,200			11,973,200
Current tax receivables	17,524			17,524
Cash and cash equivalents	1,294,067			1,294,067
Assets classified as held for sale	178,000	(178,000)		-
	<b>13,654,486</b>	<b>(178,000)</b>	<b>-</b>	<b>13,476,486</b>
<b>Total assets</b>	<b>28,964,663</b>	<b>-</b>	<b>-</b>	<b>28,964,663</b>



	Previously stated	presentation of assets held for sale (1)	changes in detail of presentation of assets / liabilities (2)	Restated
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital	18,133,476			18,133,476
Statutory reserves	1,651,472			1,651,472
Other reserves	510,080		(510,080)	-
Revaluation reserve	-		502,626	502,626
Retained earnings	5,124,936		7,454	5,132,390
<b>Total equity</b>	<b>25,419,964</b>	-	-	<b>25,419,964</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Provisions	400			400
Deferred tax liabilities	113,326			113,326
	<b>113,726</b>	-	-	<b>113,726</b>
<b>Current liabilities</b>				
Trade and other liabilities	163,073			163,073
Loans, borrowings and debt securities	3,267,900		(1,215,880)	2,052,020
Other financial liabilities	-		1,215,880	1,215,880
	<b>3,430,973</b>	-	-	<b>3,430,973</b>
<b>Total liabilities</b>	<b>3,544,699</b>	-	-	<b>3,544,699</b>
<b>Total equity and liabilities</b>	<b>28,964,663</b>	-	-	<b>28,964,663</b>

THE CHANGES IN NON-CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2012 ARE PRESENTED IN THE FOLLOWING TABLE:

	Previously stated	changes in detail of presentation of assets/liabilities (2)	Restated
<b>Cash flows – operating activities</b>			
<b>Net profit</b>	<b>403,972</b>		<b>403,972</b>
Adjustments for:			
Depreciation and amortisation	2,497		2,497
Foreign exchange (gain)/loss	2,975		2,975
Interest and dividends, net	(354,956)		(354,956)
(Profit)/Loss on investing activities	(178)	(161,880)	(162,058)
Tax expense	31,902		31,902
Income tax (paid)	(28,148)		(28,148)
Impairment losses (gains) on financial investments, loans and receivables	(161,880)	161,880	-
Change in working capital	(6,757)	-	(6,757)
<i>receivables</i>	(29,853)		(29,853)
<i>liabilities</i>	23,096		23,096
<b>Net cash used in operating activities</b>	<b>(110,573)</b>	-	<b>(110,573)</b>
<b>Cash flows – investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	(6,418)		(6,418)
Disposal of property, plant and equipment and intangible assets	223		223
Dividends received	195,554		195,554
Proceeds/(Outflows) from loans granted	(394,983)	(1,143,024)	(1,538,007)
Proceeds/(Outflows) from cash pool granted	-	1,143,024	1,143,024
Interest received	366,621		366,621
<b>Net cash provided by investing activities</b>	<b>160,997</b>	-	<b>160,997</b>

	Previously stated	changes in detail of presentation of assets/liabilities (2)	Restated
<b>Cash flows – financing activities</b>			
Proceeds from loans and borrowings	-	679,713	679,713
Repayments of loans and borrowings	-	(663,977)	(663,977)
Interest paid	(377,150)		(377,150)
Dividends paid to non-controlling shareholders	(570)		(570)
Change in loans and borrowings	265,686	(265,686)	-
Proceeds/(Outflows) from cash pool received	-	249,950	249,950
<b>Net cash used in financing activities</b>	<b>(112,034)</b>	-	<b>(112,034)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(61,610)</b>	-	<b>(61,610)</b>
Effect of exchange rate changes	(2,975)		(2,975)
Cash and cash equivalents, beginning of the period	1,358,652		1,358,652
<b>Cash and cash equivalents, end of the period</b>	<b>1,294,067</b>	-	<b>1,294,067</b>

## EXPLANATORY NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

### 7. PROPERTY, PLANT AND EQUIPMENT

	31/12/2013	31/12/2012
Land	8,741	8,741
Machinery and equipment	163	296
Vehicles and other	1,411	3,785
	<b>10,315</b>	<b>12,822</b>

#### CHANGES IN PROPERTY, PLANT AND EQUIPMENT:

	Land	Machinery and equipment	Vehicles and other	Total
<b>Gross book value</b>				
1 January 2013	8,741	3,292	15,412	27,445
Reclassifications	-	-	83	83
Sale	-	-	(5,985)	(5,985)
<b>31 December 2013</b>	<b>8,741</b>	<b>3,292</b>	<b>9,511</b>	<b>21,543</b>
<b>Accumulated depreciation, impairment allowances</b>				
1 January 2013	-	2,995	11,628	14,623
Depreciation	-	133	2,102	2,235
Sale	-	-	(5,630)	(5,630)
<b>31 December 2013</b>	<b>-</b>	<b>3,128</b>	<b>8,100</b>	<b>11,228</b>
<b>Gross book value</b>				
1 January 2012	10,546	3,292	15,038	28,876
Investment expenditures	5	-	1,108	1,113
Reclassifications	(1,810)	-	-	(1,810)
Sale	-	-	(734)	(734)
<b>31 December 2012</b>	<b>8,741</b>	<b>3,292</b>	<b>15,412</b>	<b>27,445</b>
<b>Accumulated depreciation, impairment allowances</b>				
1 January 2012	-	2,858	10,024	12,882
Depreciation	-	137	2,294	2,431
Sale	-	-	(690)	(690)
<b>31 December 2012</b>	<b>-</b>	<b>2,995</b>	<b>11,628</b>	<b>14,623</b>
<b>Net book value</b>				
1 January 2013	8,741	296	3,785	12,822
31 December 2013	8,741	163	1,411	10,315
1 January 2012	10,546	433	5,015	15,994
31 December 2012	8,741	296	3,785	12,822

## 8. INVESTMENT PROPERTY

Investment property at 31 December 2013 comprised the lands owned by the Company and leased to subsidiaries of the Company and third parties. The changes recorded during the year 2013 are presented in the following table:

	2013	2012
At beginning of the period	1,149,081	1,141,966
Reclassification from property, plant, equipment	-	1,810
Purchase	7,361	5,305
	<b>1,156,442</b>	<b>1,149,081</b>

Rental income amounted to CZK 112,719 thousand in 2013 (2012: CZK 108,710 thousand). Operating costs related to the investment property in reporting period amounted to CZK 14,025 thousand in 2013 (2012: CZK 7,532 thousand).

Information concerning valuation of investment property is included in note 3.4.4 and 25.

## 9. INTANGIBLE ASSETS

	31/12/2013	31/12/2012
Software	75	130
Assets under development	325	325
	<b>400</b>	<b>455</b>

### CHANGES IN INTANGIBLE ASSETS:

	Software	Assets under development	Other intangible assets	Total
<b>Gross book value</b>				
1 January 2013	19,570	325	8,673	28,567
<b>31 December 2013</b>	<b>19,570</b>	<b>325</b>	<b>8,673</b>	<b>28,567</b>
<b>Accumulated amortisation, impairment allowances</b>				
1 January 2013	19,439	-	8,673	28,112
Amortization	56	-	-	56
<b>31 December 2013</b>	<b>19,495</b>	<b>-</b>	<b>8,673</b>	<b>28,168</b>
<b>Gross book value</b>				
1 January 2012	19,570	325	8,673	28,567
<b>31 December 2012</b>	<b>19,570</b>	<b>325</b>	<b>8,673</b>	<b>28,567</b>
<b>Accumulated amortisation, impairment allowances</b>				
1 January 2012	19,373	-	8,673	28,046
Amortization	66	-	-	66
<b>31 December 2012</b>	<b>19,439</b>	<b>-</b>	<b>8,673</b>	<b>28,112</b>
<b>Net book value</b>				
1 January 2013	130	325	-	456
31 December 2013	75	325	-	400
1 January 2012	196	325	-	522
31 December 2012	130	325	-	456

The Company as at 31 December 2013 and 31 December 2012 did not possess internally generated intangible assets. 31 December 2013

## 10. SHARES IN RELATED PARTIES

### SHARES IN RELATED PARTIES AS AT 31 DECEMBER 2013 WERE AS FOLLOWS:

Name of the entity	Registered office	Cost of investment	Ownership percentage	Impairment	Carrying amount	Dividend income for the year
<b>Subsidiaries</b>						
UNIPETROL RPA, s.r.o.	Litvínov	7,360,335	100.00	-	7,360,335	-
Výzkumný ústav anorganické chemie, a.s.	Ústí nad Labem	59,172	100.00	7,860	51,312	-
BENZINA, s.r.o.	Praha 4	4,181,070	100.00	1,922,070	2,259,000	-
PARAMO, a.s.	Pardubice	1,251,389	100.00	1,073,389	178,000	-
UNIPETROL SERVICES, s.r.o.	Litvínov	100,280	100.00	-	100,280	45,119
UNIPETROL RAFINÉRIE, s.r.o.	Praha	408	100.00	-	408	-
UNIPETROL AUSTRIA H.m.b.H.	Vídeň	2,901	100.00	-	2,901	-
<b>Jointly controlled entities</b>						
ČESKÁ RAFINÉRSKÁ, a.s. *)	Litvínov	3,872,299	51.22	-	3,872,299	921,972
Butadien Kralupy a. s.	Kralupy	162,194	51.00	-	162,194	-
<b>Other investments</b>						
ORLEN MALTA HOLDING	La Valeta	522	-	-	522	-
Spolek pro chemickou a hutní výrobu, akciová společnost	Ústí nad Labem	0.2	-	-	0.2	-
UNIPETROL DOPRAVA s.r.o.	Litvínov	1,799	0.12	-	1,799	292
UNIPETROL SLOVENSKO s.r.o.	Bratislava	95	13.04	-	95	-
PETROTRANS, s.r.o.	Praha	781	0.63	-	781	332
POLYMER INSTITUTE BRNO, spol. s r.o.	Brno	954	1.00	-	954	142
UNIPETROL Deutschland GmbH	Langen/Hessen	101	0.10	-	101	52
<b>Total</b>		<b>16,994,300</b>	<b>-</b>	<b>3,003,319</b>	<b>13,990,981</b>	<b>967,909</b>

\*) In line with Articles of Association, adoption of decisions on all important matters in ČESKÁ RAFINÉRSKÁ, a.s. requires 67.5% or greater majority of all votes.

## SHARES IN RELATED PARTIES AS AT 31 DECEMBER 2012 WERE AS FOLLOWS:

Name of the entity	Registered office	Cost of investment	Ownership percentage	Impairment	Carrying amount	Dividend income for the year
<b>Subsidiaries</b>						
UNIPETROL RPA, s.r.o.	Litvínov	7,360,335	100.00	-	7,360,335	-
Výzkumný ústav anorganické chemie, a.s.	Ústí nad Labem	59,172	100.00	7,860	51,312	-
BENZINA, s.r.o.	Praha 4	4,181,070	100.00	1,922,070	2,259,000	-
PARAMO, a.s.	Pardubice	545,389	100.00	367,389	178,000	-
UNIPETROL SERVICES, s.r.o.	Litvínov	100,280	100.00	-	100,280	33,670
UNIPETROL RAFINÉRIE, s.r.o.	Praha	408	100.00	-	408	-
UNIPETROL AUSTRIA H.m.b.H.	Vídeň	2,901	100.00	-	2,901	-
<b>Jointly controlled entities</b>						
ČESKÁ RAFINÉRSKÁ, a.s. *)	Litvínov	3,872,299	51.22	-	3,872,299	140,798
Butadien Kralupy a. s.	Kralupy	162,194	51.00	-	162,194	-
<b>Other investments</b>						
ORLEN MALTA HOLDING	La Valeta	522	-	-	522	-
Spolek pro chemickou a hutní výrobu, akciová společnost	Ústí nad Labem	0.2	-	-	0.2	-
UNIPETROL DOPRAVA s.r.o.	Litvínov	1,799	0.12	-	1,799	216
UNIPETROL SLOVENSKO s.r.o.	Bratislava	95	13.04	-	95	20,278
PETROTRANS, s.r.o.	Praha	781	0.63	-	781	362
POLYMER INSTITUTE BRNO, spol. s r.o.	Brno	954	1.00	-	954	177
UNIPETROL Deutschland GmbH	Langen/Hessen	101	0.10	-	101	53
<b>Total</b>		<b>16,288,300</b>	<b>-</b>	<b>2 297 319</b>	<b>13,990,981</b>	<b>195,554</b>

\*) In line with Articles of Association, adoption of decisions on all important matters in ČESKÁ RAFINÉRSKÁ, a.s. requires 67.5% or greater majority of all votes.

The Company had equity investments of CZK 13,990,981 thousand as at 31 December 2013 and 31 December 2012 which represent ownership interests in companies that do not have a quoted market price and whose fair value cannot be reliably measured and therefore are carried at acquisition cost less any impairment losses.

In February 2013 the Company increased the share capital in its subsidiary PARAMO, a.s. by converting loans granted to the entity in amount of CZK 706,000 thousand. The value of CZK 706,000 thousand represented the gross book value of the loan fully impaired in previous years due to uncertainty of PARAMO, a.s. ability to repay these loans. The impairment charge in amount of CZK 706,000 thousand was reclassified to the Shares in related parties.

## 11. OTHER NON-CURRENT ASSETS

	31/12/2013	31/12/2012
Loans granted	1,519,519	334,651
<b>Financial assets</b>	<b>1,519,519</b>	<b>334,651</b>
Prepayments	-	186
<b>Non-financial assets</b>	<b>-</b>	<b>186</b>
	<b>1,519,519</b>	<b>334,837</b>

	2013	2012
At the beginning of the period	334,837	2,382,459
Loans granted	1,400,000	-
Reclassification to current from non-current loans to subsidiaries	(215,318)	(2,047,622)
	<b>1,519,519</b>	<b>334,837</b>



### Loans granted to subsidiaries

During year 2013 the Company provided a non-current loan to BENZINA s.r.o. in amount of CZK 1,400,000 thousand. The loan will be repaid within 3 years and interest rate is based on 6M PRIBOR. The fair value of loan approximates its carrying amount.

As at 31 December 2013 the Company had non-current loan in amount of CZK 119,519 thousand (31 December 2012: CZK 334,651 thousand) granted to its jointly controlled entity Butadien Kralupy a.s. The loan is repayable by regular fixed instalments over next 4 years and interest rates are based on 6M PRIBOR. The fair value of loan approximates its carrying amount.

## 12. TRADE AND OTHER RECEIVABLES

	31/12/2013	31/12/2012
Trade receivables	144,908	183,398
Other	2,837	231
<b>Financial assets</b>	<b>147,745</b>	<b>183,629</b>
Other taxation, duty, social security receivables	-	4,410
Prepayments and deferred costs	3,147	3,656
<b>Non-financial assets</b>	<b>3,147</b>	<b>8,066</b>
<b>Receivables, net</b>	<b>150,892</b>	<b>191,695</b>
Receivables impairment allowance	120,763	120,730
<b>Receivables, gross</b>	<b>271,655</b>	<b>312,425</b>

Trade receivables result primarily from sales of services. The management considers that the carrying amount of trade receivables approximates their fair value.

The Company exposure to credit and currency risk related to trade and other receivables is disclosed in note 24 and detailed information about receivables from related parties is presented in note 29.

### MOVEMENT IN THE IMPAIRMENT LOSS ALLOWANCE

	31/12/2013	31/12/2012
At the beginning of the period	120,730	131,405
Recognition	321	-
Reversal	(60)	(10,675)
Usage	(228)	-
	<b>120,763</b>	<b>120,730</b>

The Company sets impairment charges based on analysis of customers' creditworthiness and ageing of receivables. In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the debtor from the date credit was initially granted up to the reporting date. Accordingly, the management considers that there is no further credit risk allowance required in excess of the allowance for impairment charges.

Increases and reversals of impairment allowances in respect of principal amount of trade and other receivables are included in other operating expense or income and in respect of interest for delayed payments in financial expense or income.

## 13. OTHER FINANCIAL ASSETS

	31/12/2013	31/12/2012
Loans granted	10,051,766	10,906,409
Cash pool	2,637,539	1,066,791
	<b>12,689,305</b>	<b>11,973,200</b>
Impairment allowance	-	(722,019)
Gross book value	<b>12,689,305</b>	<b>12,695,219</b>

### Loans and cash pool granted

The Company provided financing to its subsidiaries: UNIPETROL RPA, s.r.o., BENZINA, s.r.o., Butadien Kralupy a.s., PARAMO, a.s and MOGUL SLOVAKIA, s.r.o.

The interest rates were based on appropriate inter-bank rates and fair value of loans approximates their carrying amount except for the loan provided to BENZINA, s.r.o. in 1998. This loan carries interest of 9.97% p.a. As at 31 December 2012 the carrying amount of the loan provided to BENZINA, s.r.o. was CZK 2,035,451 thousand and fair value as at 31 December 2012 amounted to CZK 2,208,530 thousand. This loan was repaid during year 2013.

The current loans provided to subsidiaries are not collateralised. The current loans to subsidiaries as at 31 December 2012 included the portion of non-current loans due within one year in amount of CZK 2,083,259 thousand.

The analysis of current loans by currency of denomination is presented in the Note 24.

## 14. CASH AND CASH EQUIVALENTS

	31/12/2013	31/12/2012
Cash on hand and in bank	157,802	1,294,067
	<b>157,802</b>	<b>1,294,067</b>

The carrying amount of these assets approximates their fair value.

## 15. SHAREHOLDERS' EQUITY

### 15.1 SHARE CAPITAL

The issued capital of the Company as at 31 December 2013 amounted to CZK 18,133,476 thousand (2012: CZK 18,133,476 thousand). This represents 181,334,764 (2012: 181,334,764) bearer ordinary shares, each with a nominal value of CZK 100. All issued shares have been fully paid and bear equal voting rights. The Company's shares are listed on the Prague stock exchange.

### 15.2 STATUTORY RESERVES

In accordance with the Czech Commercial Code, joint stock companies are required to establish a reserve fund for possible future losses and other events. Contributions must be a minimum of 20% of the profit for the period in the first year in which profits are generated and 5% of profit each year thereafter until the fund reaches at least 20% of the issued capital. The balance of the Statutory reserve fund as at 31 December 2013 amounted to CZK 1,671,671 thousand (31 December 2012: CZK 1,651,472 thousand).

### 15.3 REVALUATION RESERVE

Revaluation reserve comprises the difference between the net book value and fair value of the property as at the date of reclassification of the property occupied by the Company and recognised as an investment property.

### 15.4 RETAINED EARNINGS AND DIVIDENDS

#### Dividends

In accordance with appropriate Czech law, dividends can be paid from unconsolidated profit of the parent company. The Annual General Meeting of UNIPETROL, a.s. held on 24 June 2013 decided, pursuant to Article 12 (2) (v) of the Articles of Association of UNIPETROL, a.s., on distribution of the Company's profit generated on non-consolidated basis in 2012 in amount of CZK 403,972 thousand. Based on the decision the amount of CZK 20,199 thousand was allocated to the Company's Reserve Fund and CZK 383,774 thousand was transferred to retained earnings. The decision regarding appropriation of 2013 profit will be made on the annual meeting of shareholders, which will be held in May / June 2014.

### 15.5 CAPITAL MANAGEMENT POLICY

Capital management is performed on the Group level in order to protect the Group's ability to continue its operations as a going concern while maximizing returns for shareholders.

The Company monitors equity debt ratio (net financial leverage). As at 31 December 2013 and 31 December 2012 Company's financial leverage amounted to 11.14% and 7.76%, respectively;

Net financial leverage = net debt / equity x 100

Net debt = Non-current loans and borrowings + current loans and borrowings + cash pool liabilities - cash and cash equivalents.

**15.6 EARNINGS PER SHARE***Basic earnings per share*

	2013	2012
Profit/(loss) for the period attributable to equity holders (in CZK '000)	937,692	403,972
Weighted average number of shares	181,334,764	181,334,764
<b>Earnings per share (in CZK)</b>	<b>5.17</b>	<b>2.23</b>

*Diluted earnings per share*

Diluted earnings per share are the same as basic earnings per share.

**16. LOANS, BORROWINGS AND DEBT SECURITIES**

	Long-term		Short-term		Total	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Bank loans	-	-	268 048	17,438	268,048	17,438
Borrowings	2,000,000	-	-	-	2,000,000	-
Debt securities	-	-	-	2,034,582	-	2,034,582
		<b>268,048</b>	<b>2,052,020</b>	<b>2,831,531</b>	<b>2,506,631</b>	<b>2,831,531</b>

**Bank loans and cash pool agreements**

During the year 2013 the Company had cash pool and loan agreements with the following banks, subsidiaries and related companies:  
Banks: CITIBANK a.s., ING Bank N.V., organizační složka, Česká spořitelna, a.s., and Nordea Bank Finland Plc.

Subsidiaries and related companies: UNIPETROL RPA, s.r.o., BENZINA, s.r.o., PARAMO, a.s., UNIPETROL DOPRAVA, s.r.o., POLYMER INSTITUTE BRNO, spol s r.o., PETROTRANS, s.r.o., UNIPETROL SERVICES, s.r.o., UNIPETROL SLOVENSKO, s.r.o., Butadien Kralupy a.s., MOGUL SLOVAKIA, s.r.o. a ORLEN FINANCE AB.

Cash held at bank accounts of above mentioned banks is drawn by the Company and above mentioned subsidiaries. The contracts enable to access bank loans from CZK 850,000 thousand to CZK 2,700,000 thousand from each bank. Interest income/expense are calculated from the drawn amount and consequently divided among the parties involved.

**Loan granted by PKN ORLEN S.A.**

On 12 December 2013 the Company signed a mid-term loan agreement with its majority shareholder PKN ORLEN S.A. Based on the Agreement, Unipetrol will receive a mid-term loan in the amount of CZK 4,000,000 thousand. The purpose of the loan is the diversification of Unipetrol's funding sources and extension of their maturity.

The loan has been divided into two tranches of CZK 2 billion each. First tranche was received 17 December 2013 and second tranche in January 2014.

The loan has a 3-year maturity, i.e. each tranche 36 months from its reception. Interests will be paid semi-annually and will be based on 6 months PRIBOR plus fixed margin. Pricing is in line with currently prevailing market conditions for 3-year loans provided in CZK.

**Unsecured bonds issued**

In 1998 the Company issued 2,000 bonds at a total nominal value of CZK 2,000,000 thousand. The bonds matured in 2013 at their nominal value of CZK 2,000,000 thousand. The interest rate was 0% p.a. for the first two years and 12.53% p.a. in subsequent years. The effective interest rate was 9.82%. Interest was payable on an annual basis. Interest expense was accrued using the effective interest rate method. The bonds were repaid in December 2013.

**Analyses of bank loans**

by currency (translated into CZK)

	31/12/2013	31/12/2012
CZK	206,319	46
EUR	42,576	16,922
USD	19,153	470
	<b>268,048</b>	<b>17,438</b>

by interest rate

	31/12/2013	31/12/2012
PRIBOR	206,319	46
EURIBOR	42,576	16,922
LIBOR	19,153	470
	<b>268,048</b>	<b>17,438</b>

Short-term bank loans are subject to variable interests and their carrying amounts approximate fair values. Average effective interest rate as at 31 December 2013 was 0.73% (31 December 2012: 1.17%).

Disclosures resulting from IFRS 7 relating to loans and borrowings are included in note 24 and are presented jointly with other financial instruments.

**17. TRADE AND OTHER LIABILITIES**

	31/12/2013	31/12/2012
Trade liabilities	28,791	81,161
Investment liabilities	46	-
Dividends	34,905	35,140
Other	15,619	10,811
<b>Financial liabilities</b>	<b>79,361</b>	<b>127,112</b>
Prepayments for deliveries	-	80
Payroll liabilities	10,446	5,100
Value added tax	6,920	-
Other taxation, duties, social security and other benefits	5,346	2,103
Accruals	34,789	28,677
holiday pay accrual	1,297	2,514
wages accrual	33,492	26,163
<b>Non-financial liabilities</b>	<b>57,502</b>	<b>35,960</b>
	<b>136,863</b>	<b>163,072</b>

The management considers that the carrying amount of trade and other payables and accruals approximate their fair value.

**18. OTHER FINANCIAL LIABILITIES**

The Company presents Cash pool liabilities to subsidiaries and related entities in amount of CZK 825,475 thousand as at 31 December 2013 (CZK 1,215,881 thousand as at 31 December 2012). The description of cash pool agreements is presented in note 16.

**19. REVENUES**

	2013	2012
Fees for use of lands	112,719	108,710
Revenues from services	28,291	39,105
	<b>141,010</b>	<b>147,815</b>

## 20. OPERATING EXPENSES

### 20.1 COST OF SALES

	2013	2012
Cost of services sold	(84,842)	(67,710)
	<b>(84,842)</b>	<b>(67,710)</b>

### 20.2 COST BY NATURE

	2013	2012
Materials and energy	(2,476)	(2,444)
External services	(109,880)	(96,847)
Employee benefits	(162,861)	(122,485)
Depreciation and amortisation	(2,291)	(2,497)
Taxes and charges	(10,311)	(10,515)
Repairs and maintenance	(796)	(1,429)
Insurance	(1,200)	(654)
Other	(823)	(8,740)
<b>Operating expenses</b>	<b>(290,638)</b>	<b>(245,611)</b>
Administrative expenses	204,030	174,890
Other operating expenses	1,766	3,011
<b>Cost of sales</b>	<b>(84,842)</b>	<b>(67,710)</b>

### 20.3 EMPLOYEE BENEFITS

	2013	2012
Payroll expenses	(114,566)	(85,992)
Social security expenses	(26,497)	(19,371)
Other employee benefits expenses	(21,798)	(17,122)
	<b>(162,861)</b>	<b>(122,485)</b>

#### 20.3.1 Employee benefits – additional information

2013	Employees	Key Management	Audit Committee	Board of Directors	Supervisory Board	Total
Payroll expenses	(63,168)	(41,007)	(747)	(3,078)	(6,566)	(114,566)
Social security expenses	(16,547)	(7,300)	(155)	(489)	(2,006)	(26,497)
Other employee benefits expenses	(12,294)	(9,504)	-	-	-	(21,798)
	<b>(92,009)</b>	<b>(57,811)</b>	<b>(902)</b>	<b>(3,567)</b>	<b>(8,572)</b>	<b>(162,861)</b>

Number of employees average per year	41.42
Number of employees as at balance sheet day	47

2012	Employees	Key Management	Audit Committee	Board of Directors	Supervisory Board	Total
Payroll expenses	(39,448)	(36,995)	(960)	(2,949)	(5,640)	(85,992)
Social security expenses	(10,478)	(6,261)	(326)	(388)	(1,918)	(19,371)
Other employee benefits expenses	(10,308)	(6,814)	-	-	-	(17,122)
	<b>(60,234)</b>	<b>(50,070)</b>	<b>(1,286)</b>	<b>(3,337)</b>	<b>(7,558)</b>	<b>(122,485)</b>

Number of employees average per year	37.80
Number of employees as at balance sheet day	41



## 21. OTHER OPERATING INCOME AND EXPENSES

### 21.1 OTHER OPERATING INCOME

	2013	2012
Profit on sale of non-current non-financial assets	1,227	178
Reversal of provisions	325	-
Reversal of receivables impairment allowances	60	10,675
Penalties and compensations earned	161	3,191
Other	1,485	4,743
	<b>3,258</b>	<b>18,787</b>

### 21.2 OTHER OPERATING EXPENSES

	2013	2012
Recognition of receivables impairment allowances	(321)	-
Donations	(1,382)	(223)
Write off receivable	-	(2,732)
Other	(63)	(56)
	<b>(1,766)</b>	<b>(3,011)</b>

## 22. FINANCE INCOME AND FINANCE COSTS

### 22.1 FINANCE INCOME

	2013	2012
Interest	331,473	408,350
Dividends	967,909	195,554
Reversal of impairment to financial assets	16,019	161,880
Other	4,375	6,794
	<b>1,319,776</b>	<b>772,578</b>

### 22.2 FINANCE COSTS

	2013	2012
Interest	(226,800)	(246,156)
Foreign exchange (loss)/surplus	(1,655)	(690)
Other	(4,972)	(10,849)
	<b>(233,427)</b>	<b>(257,695)</b>

## 23. TAX EXPENSE

	2013	2012
<b>Tax expense recognized in the statement of profit or loss</b>		
Current income tax	(3,575)	(28,480)
Deferred income tax	1,288	(3,422)
	<b>(2,287)</b>	<b>(31,902)</b>

Domestic income tax is calculated in accordance with Czech tax regulations at the rate of 19% in 2013 (2012: 19%) of the estimated taxable income for the year. The deferred tax has been calculated using tax rate approved for years 2013 and forward i.e. 19%.

## 23.1 THE DIFFERENCES BETWEEN INCOME TAX EXPENSE RECOGNIZED IN PROFIT OR LOSS AND THE AMOUNT CALCULATED BASED ON PROFIT BEFORE TAX

### Reconciliation of effective tax rate

	2013	2012
Profit for the year	937,692	403,972
Total income tax expense	(2,287)	(31,902)
Profit excluding income tax	939,979	435,874
Income tax using domestic income tax rate	(178,596)	(82,816)
Effect of tax rates in foreign jurisdictions	-	(128)
Non-deductible expenses	(9,511)	(5,852)
Tax exempt income	183,903	67,925
Under (over) provided in prior periods	183	(5,435)
Other differences	1,734	(5,596)
<b>Total income tax expense</b>	<b>(2,287)</b>	<b>(31,902)</b>
<b>Effective tax rate</b>	<b>(0.24%)</b>	<b>(7.30%)</b>

## 23.2 DEFERRED TAX ASSETS AND LIABILITIES

Deferred income taxes result from future tax benefits and costs related to the differences between the tax basis of assets and liabilities and the amounts reported in the financial statements. The deferred income taxes have been calculated using the tax rate expected to apply to periods when the respective asset is realized or liability is settled (i.e. 19% in 2013 and onward).

	31/12/2012	Deferred tax recognized in statement of profit or loss	31/12/2013
<b>Deferred tax assets</b>			
Employee benefit costs	5,525	1,149	6,674
	<b>5,525</b>	<b>1,149</b>	<b>6,674</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment	(265)	139	(126)
Investment property	(118,586)	-	(118,586)
	<b>(118,851)</b>	<b>139</b>	<b>(118,712)</b>
	<b>(113,326)</b>	<b>1,288</b>	<b>(112,038)</b>

## 24. FINANCIAL INSTRUMENTS

### 24.1 FINANCIAL INSTRUMENTS BY CATEGORY AND CLASS

#### FINANCIAL ASSETS AS AT 31 DECEMBER 2013

Financial instruments by class	Note	Financial instruments by category		
		Loans and receivables	Financial assets available for sale	Total
Unquoted shares	10	-	13,990,981	13,990,981
Trade receivables	12	144,908	-	144,908
Loans granted	11,13	14,208,824	-	14,208,824
Cash and cash equivalents	14	157,802	-	157,802
Other		2,837	-	2,837
		<b>14,514,371</b>	<b>13,990,981</b>	<b>28,505,352</b>

## AS AT 31 DECEMBER 2012

Financial instruments by class	Note	Financial instruments by category		Total
		Loans and receivables	Financial assets available for sale	
Unquoted shares	10	-	13,990,981	13,990,981
Trade receivables	12	183,398	-	183,398
Loans granted	11,13	12,307,852	-	12,307,852
Cash and cash equivalents	14	1,294,067	-	1,294,067
Other		231	-	231
		<b>13,785,548</b>	<b>13,990,981</b>	<b>27,776,529</b>

## FINANCIAL LIABILITIES AS AT 31 DECEMBER 2013

Financial instruments by class	Note	Financial instruments by category		Total
		Valued at amortized cost		
Non-current loans and borrowings	16	2,000,000		2,000,000
Current loans and borrowings	16	268,048		268,048
Trade and other payables and accruals	17	79,361		79,361
Other financial liabilities	18	825,475		825,475
		<b>3,172,884</b>		<b>3,172,884</b>

## AS AT 31 DECEMBER 2012

Financial instruments by class	Note	Financial instruments by category		Total
		Valued at amortized cost		
Current loans and borrowings	16	2,052,020		2,052,020
Trade and other payables and accruals	17	127,112		127,112
Other financial liabilities	18	1,215,880		1,215,880
		<b>3,395,012</b>		<b>3,395,012</b>

## 24.2 INCOME AND COSTS, GAIN AND LOSS IN THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended as at 31 December 2013

	Financial instruments by category			Total
	Loans and receivables	Financial assets available for sale	Financial liabilities measured at amortised cost	
Interest income	331,473	-	-	331,473
Interest costs	-	-	(226,800)	(226,800)
Foreign exchange gain/(loss)	3,493	-	(5,148)	(1,655)
Recognition/reversal of receivables impairment allowances recognized in:				
other operating income/(expenses)	(261)	-	-	(261)
Valuation of financial assets available for sale	-	16,019	-	16,019
Other	2	-	(4,972)	(4,970)
	<b>334,707</b>	<b>16,019</b>	<b>(236,921)</b>	<b>113,805</b>

For the year ended as at 31 December 2012

	Financial instruments by category			Total
	Loans and receivables	Financial assets available for sale	Financial liabilities measured at amortised cost	
Interest income	408,350	-	-	408,350
Interest costs	-	-	(246,156)	(246,156)
Foreign exchange gain/(loss)	(4,890)	-	4,200	(690)
Recognition/reversal of receivables impairment allowances recognized in:				
other operating income/(expenses)	10,675	-	-	10,675
Other	6,794	-	(10,849)	(4,055)
	<b>420,929</b>	<b>-</b>	<b>(252,805)</b>	<b>168,124</b>

### 24.3 FINANCIAL RISK MANAGEMENT

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the risks outlined below relating to the operations of the Company through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other market price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using natural hedging and derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on currency risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess funds. Compliance with policies and exposure limits is reviewed by the internal auditors on a regular basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

### 24.4 CREDIT RISK

The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Loans granted (notes 11 and 13) and receivables (note 12) principally consist of amounts due from subsidiaries and jointly controlled entities. The Company does not require collateral in respect of these financial assets. The Company's management monitors the most significant debtors and assesses their creditworthiness. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of financial position.

Based on the analysis of loans and receivables the counterparties were divided into two groups:

- I group – counterparties with good or very good history of cooperation in the current year,
- II group – other counterparties

Non-past due loans and receivables	31/12/2013	31/12/2012
Group I	14,514,371	13,785,548
Group II	-	-
<b>Total non-past due loans and trade receivables</b>	<b>14,514,371</b>	<b>13,785,548</b>

The carrying amount of financial assets represents the maximum credit exposure.

The Company does not have any past due, not impaired financial assets.

The maximum credit risk in respect of each class of financial assets is equal to the book value.

### 24.5 LIQUIDITY RISK MANAGEMENT

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate liquid funds, borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 December 2013 and 31 December 2012 the maximum available credit facilities relating to bank loans amounted to CZK 10,750,000 thousand and CZK 10,785,000 thousand respectively, of which as at 31 December 2013 and 31 December 2012 CZK 10,481,952 thousand and CZK 8,732,980 thousand respectively remained unused.

**Liquidity risk tables**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities using the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

**CONTRACTUAL MATURITY OF NON-DERIVATIVE FINANCIAL LIABILITIES**

	Note	31/12/2013		Total	Carrying amount
		up to 1 year	from 1 to 3 years		
Loans – undiscounted value	16	1,136,936	2,086,827	3,223,763	3,093,523
Trade liabilities	17	79,361	-	79,361	79,361
		<b>1,216,297</b>	<b>2,086,827</b>	<b>3,303,124</b>	<b>3,172,884</b>

	Note	31/12/2013		Total	Carrying amount
		up to 1 year	from 1 to 3 years		
Loans – undiscounted value	16	3,267,901	-	3,267,901	3,267,901
Trade liabilities	17	127,112	-	127,112	127,112
		<b>3,395,013</b>	<b>-</b>	<b>3,395,013</b>	<b>3,395,013</b>

**24.6 MARKET RISK**

The Company's activities are exposed primarily to the risks of changes in foreign currency exchange rates, and interest rates. The Company can enter into financial derivative contracts to manage its exposure to interest rate and currency risk.

**24.6.1 Currency risk**

The currency risk arises most significantly from the exposure of trade payables and receivables denominated in foreign currencies, and the foreign currency denominated loans and borrowings. Foreign exchange risk regarding trade payables and receivables is mostly covered by natural hedging of trade payables and receivables denominated in the same currencies. Hedging instruments (forwards, currency swaps) also could be used, to cover significant foreign exchange risk exposure of trade payables and receivables not covered by natural hedging.

Currency structure of financial instruments as at 31 December 2013

	CZK	EUR	USD	Other currencies after translation to CZK	Total after translation to CZK
<b>Financial assets</b>					
Unquoted shares	13,987,979	3,002	-	-	13,990,981
Trade receivables	142,402	34	2,472	-	144,908
Loans granted	14,103,215	85,721	19,888	-	14,208,824
Cash and cash equivalents	24,338	4,118	129,346	-	157,802
Other	2,837	-	-	-	2,837
	<b>28,260,771</b>	<b>92,875</b>	<b>151,706</b>	<b>-</b>	<b>28,505,352</b>
<b>Financial liabilities</b>					
Loans	2,857,853	86,726	148,944	-	3,093,523
Trade liabilities	70,924	7,888	199	350	79,361
	<b>2,928,777</b>	<b>94,614</b>	<b>149,143</b>	<b>350</b>	<b>3,172,884</b>



Currency structure of financial instruments as at 31 December 2012

	CZK	EUR	USD	Other currencies after translation to CZK	Total after translation to CZK
<b>Financial assets</b>					
Unquoted shares	13,987,979	3,002	-	-	13,990,981
Trade receivables	181,308	85	2,006	-	183,399
Loans granted	12,279,893	27,263	696	-	12,307,852
Cash and cash equivalents	1,214,419	69,131	10,516	-	1,294,067
Other	231	-	-	-	231
	<b>27,663,830</b>	<b>99,481</b>	<b>13,218</b>	<b>-</b>	<b>27,776,530</b>
<b>Financial liabilities</b>					
Loans	3,170,673	86,272	10,956	-	3,267,901
Trade liabilities	126,306	319	191	296	127,112
	<b>3,296,979</b>	<b>86,591</b>	<b>11,147</b>	<b>296</b>	<b>3,395,013</b>

*Foreign currency sensitivity analysis*

The Company is mainly exposed to the fluctuation of exchange rates of CZK/USD and CZK/EUR.

The following table details the Company's sensitivity to percentage increase and decrease in the CZK against the relevant foreign currencies.

Sensitivity analysis for currency risk as at 31 December 2013

	Increase of exchange rate	Influence on profit before tax		Total influence
		Total influence	Decrease of exchange rate	
EUR/CZK	15%	(261)	15%	261
USD/CZK	15%	384	15%	(384)
		<b>124</b>		<b>(124)</b>

Sensitivity analysis for currency risk as at 31 December 2012

	Increase of exchange rate	Influence on profit before tax		Total influence
		Total influence	Decrease of exchange rate	
EUR/CZK	15%	1,933	15%	(1,933)
USD/CZK	15%	311	15%	(311)
		<b>2,244</b>		<b>(2,244)</b>

**24.6.2 Interest rate risk**

The Company is exposed to the risk of volatility of cash flows arising from interest rate loans and cash pool arrangements granted and taken.

**INTEREST RATE STRUCTURE OF FINANCIAL INSTRUMENTS:**

	PRIBOR		EURIBOR		LIBOR		Carrying amount	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
<b>Financial assets</b>								
Loans granted	14,103,215	12,279,893	85,721	27,263	19,888	696	14,208,824	12,307,852
<b>Financial liabilities</b>								
Loans	2,857,853	3,170,673	86,726	86,272	148,944	86,272	3,093,523	3,267,901

**Interest rate sensitivity analysis**

The influence of financial instruments on profit before tax and hedging reserve due to changes in significant interest rates:

Interest rate	Assumed variation (in basis points)		Influence on profit before tax		Total	
	31/12/2013	31/12/2012	2013	2012	2013	2012
Financial assets						
EURIBOR	50	50	429	136	429	136
LIBOR	50	50	99	3	99	3
PRIBOR	50	50	70,516	61,399	70,516	61,399
			<b>71,044</b>	<b>61,539</b>	<b>71,044</b>	<b>61,539</b>
Financial liabilities						
EURIBOR	50	50	434	431	434	431
LIBOR	50	50	745	55	745	55
PRIBOR	50	50	14,289	15,853	14,289	15,853
			<b>15,468</b>	<b>16,340</b>	<b>15,468</b>	<b>16,340</b>

The above interest rates variations were calculated based on observations of interest rates fluctuations in the current and prior year as well as on the basis of available forecasts.

The sensitivity analysis was performed on the basis of instruments held as at 31 December 2013 and 31 December 2012. The influence of interest rates changes was presented on annual basis.

**25. FAIR VALUE DETERMINATION****25.1 FINANCIAL INSTRUMENT FOR WHICH FAIR VALUE CANNOT BE MEASURED RELIABLY**

As at 31 December 2013 and 31 December 2012 the Company held unquoted shares in entities amounting to CZK 13 990 981 thousand, for which fair value cannot be reliably measured, due to the fact that there are no active markets for these entities and no comparable transactions in the same type of instruments. Above mentioned shares were recognized as financial assets available for sale and measured at acquisition cost less impairment allowances. As at 31 December 2013 there are no binding decisions relating to the means and dates of disposal of those assets.

**25.2 METHODS APPLIED IN DETERMINING FAIR VALUES OF FINANCIAL INSTRUMENTS (FAIR VALUE HIERARCHY)**

Fair value of shares quoted on active markets is determined based on market quotations (so called Level 1). In other cases, fair value is determined based on other input data, apart from market quotations, which are directly or indirectly possible to observe (so called Level 2) and data to valuation, which aren't based on observable market data (Level 3).

Financial assets and liabilities carried at fair value by the Company belong to Level 2 as defined by IFRS.

In the year ended 31 December 2013 and the comparative period in the Company were no transfers between Levels 1, 2 and 3.

*Investment property*

The Company applied the revenue approach to investment property with carrying amount of CZK 1,156,442 thousand as at 31 December 2013 (31 December 2012: CZK 1,149,081 thousand). In the revenue approach the calculation was based on the discounted cash flow method. The discount rate used reflects the relation, as expected by the buyer, between yearly revenue from an investment property and expenditures required to purchase investment property. Forecasts of discounted cash flows relating to the property consider arrangements included in all rent agreements as well as external data, e.g. current market rent charges for similar property, in the same location, technical conditions, standard and designed for similar purposes. The investment property valued under revenue approach is classified to the Level 3 defined by IFRS 7.

The movements in the assets classified to the Level 3 fair values were as follows:

	31/12/2013	31/12/2012
Beginning of the period	1,149,081	1,143,777
Transfer from Property plant and equipment	7,361	5,305
	<b>1,156,442</b>	<b>1,149,081</b>

### Sensitivity analysis of changes in fair value of investment property classified under Level 3 fair value

Analysis of the influence of potential changes in the fair value of investment property on profit before tax in relation to a hypothetical change in discount rate:

	Level 3			
	Increase	Total influence	Decrease	Total influence
Change in discount rate	+1pp	(88,774)	-1pp	88,774

## 26. LEASES

### 26.1 THE COMPANY AS LESSEE

#### Operating lease

At the balance sheet date the Company possessed non-cancellable operating lease arrangements as a lessee.

Future minimum lease payments under non-cancellable operating lease agreements were as follows:

	31/12/2013	31/12/2012
No later than one year	6,119	6,207
Later than one year and not later than five years inclusive	26,515	24,827
Later than five years	-	5,172
	<b>32,634</b>	<b>36,206</b>

The Company leases vehicles and offices under operating leases. The vehicle leases typically run for a two year period. Lease payments are increased annually to reflect market conditions. None of the leases includes contingent rentals.

Payments recognized as an expense were as follows:

	2013	2012
Non-cancellable operating lease	5,014	6,207
Cancellable operating lease	6,316	5,763
	<b>11,330</b>	<b>11,970</b>

#### Finance lease

At the balance sheet date, the Company did not possess any finance lease arrangements as a lessee.

### 26.2 THE COMPANY AS LESSOR

As at 31 December 2013 and as at 31 December 2012 the Company did not possess any finance or operating lease agreements as a lessor.

## 27. CONTINGENT LIABILITIES

### Contingent liabilities and commitments related to the sale of shares in KAUČUK, a.s. (currently SYNTHOS Kralupy a.s.)

On 30 January 2007, UNIPETROL, a.s., as seller, and FIRMA CHEMICZNA DWORY S.A., with its registered office at ul. Chemików 1, 32-600 Oświęcim, Poland, KRS No.: 38981 ("Dwory"), as purchaser, executed the Share Purchase Agreement (the "Share Purchase Agreement") on sale of 100% shares of SYNTHOS Kralupy a.s., with its registered office at Kralupy nad Vltavou, O. Wichterleho 810, District Mělník, Postal Code: 278 52, Czech Republic, Id. No: 25053272.

#### *Determination of Liability for the Impacts of the Operation of SYNTHOS Kralupy a.s. on the Environment.*

The environmental audit of plots of land owned by UNIPETROL, a.s. and used by SYNTHOS Kralupy a.s. was performed for the purpose of determining the liability of contractual parties arising from the existing or future impacts of SYNTHOS Kralupy a.s.'s operation on the environment.

The Share Purchase Agreement provides that liability for the environmental conditions originating prior to the closing of the transaction lies with UNIPETROL, a.s. and liability for the environmental conditions originating after the closing of the transaction lies with Dwory. Liability of the contractual parties for the environmental conditions is limited up to 10% of the purchase price paid by Dwory for the shares in SYNTHOS Kralupy a.s. and the claim notice period available to Dwory was 5 years from closing of the transaction.

The Company's management, based on the available information and current knowledge of the situation, does not expect any additional expense / payment related to the described issue.

#### *Execution of an Agreement on Pre-emptive Right to Plots of Land Owned by UNIPETROL, a.s. and Used by SYNTHOS Kralupy a.s. for Its Operations.*

On 10 July 2007, UNIPETROL, a.s. and SYNTHOS Kralupy a.s. executed the agreement pursuant to which UNIPETROL, a.s. undertook to create in favour of SYNTHOS Kralupy a.s. the pre-emptive right and other rights to certain plots of land owned by UNIPETROL, a.s. in an industrial area in Kralupy nad Vltavou which are used by SYNTHOS Kralupy a.s. for its operations.

The share purchase agreement anticipates that the sale of the subject plots of land will be realized after satisfaction of all administrative, operational and legal conditions necessary for a split of parts of industrial area in Kralupy nad Vltavou.

Apart from the foregoing, the sale of shares of SYNTHOS Kralupy a.s. owned by UNIPETROL, a.s. to Dwory was based on the following major principles, among others:

- uninterrupted operation of the present butadiene unit;
- contractual satisfaction of supplies of energies, steam, water and other services within the industrial area in Kralupy nad Vltavou which are at present provided by SYNTHOS Kralupy a.s. to ČESKÁ RAFINÉRSKÁ, a.s.; and
- continuation of all important agreements with the companies of Unipetrol Group and further operation of the energy unit.

The Company's management, based on available information and current knowledge of the situation, does not expect any additional expense / payment related to the described issue.

#### **Contingent liabilities related to the sale of shares in SPOLANA a.s.**

The purchase price, in accordance with the share purchase agreement entered into in 2006 between UNIPETROL, a.s., and Zakłady Azotowe ANWIL Spółka Akcyjna (further Anwil), may be subject to price adjustments which would result mainly on the occurrence of any of the following events:

- Environmental guarantees provided by the National Property Fund of the Czech Republic will not be sufficient for compensation of costs for the environmental damage remediation of the Old Amalgam Electrolysis project.  
In this case UNIPETROL, a.s. will be obligated to financially indemnify Anwil up to 40% of the purchase price provided that all necessary steps will have been taken by Anwil and SPOLANA a.s. without success for obtaining additional funds for this purpose.
- Other potential obstacles in the future operation of SPOLANA a.s. In this case UNIPETROL, a.s. will be obligated to financially indemnify Anwil up to 1–3% of the purchase price.

The Company's management, based on available information and current knowledge of the situation, does not expect any additional expense / payment related to the described issue.

#### **Purchase of shares of PARAMO, a.s.**

In January 2009 UNIPETROL, a.s. effected a squeeze out of PARAMO, a.s. shares within the meaning of Sections 183i et seq. of the Commercial Code and became sole shareholder of PARAMO, a.s.

In accordance with the resolutions of the Extraordinary General Meeting of PARAMO, a.s. of 6 January 2009, all other shares in PARAMO, a.s. were transferred to the Company and the Company provided to the other shareholders of PARAMO, a.s. and/or pledges, the monetary consideration of CZK 977 per share of PARAMO, a.s. On 4 February 2009 the registration of the above resolution of the Extraordinary General Meeting was published in the Czech Commercial Register. Pursuant to the Czech Commercial Code, the ownership title to shares of the other shareholders passed to the Company on 4 March 2009 upon expiration of one month from the above publication and UNIPETROL, a.s. became the sole shareholder of PARAMO, a.s.

In connection with the squeeze-out, certain minority shareholders of PARAMO, a.s. filed a petition with the Regional Court in Hradec Králové for a review of the adequacy of compensation within the meaning of the Czech Commercial Code. The case is now pending at the Regional Court in Hradec Králové.

Furthermore some former minority shareholders of PARAMO, a.s. requested the Regional Court in Hradec Králové to declare the invalidity of PARAMO, a.s. general meeting resolution dated 6 January 2009 and the District Court in Prague 4 to review the decision of 28 November

2008 by which the Czech National Bank granted in accordance with Section 183n(1) of the Czech Commercial Code its previous approval with the monetary consideration provided under the above squeeze-out.

Regarding the case for declaration of invalidity of the PARAMO, a.s., the Regional Court in Hradec Kralove dismissed the petition for declaration of invalidity of the PARAMO, a.s. general meeting resolution dated 6 January 2009. Certain minority shareholders filed an extraordinary appeal against this decision and the case is now pending before the Supreme Court of the Czech Republic.

In the case of the proceedings concerning the previous approval of the Czech National Bank, the action was dismissed by the District Court for Prague 4 in favor of the Czech National Bank and UNIPETROL, a.s. The proceedings are pending before the Municipal Court in Prague.

With respect to the above described facts regarding determination of consideration value, Czech National Bank decision and approval of the Extraordinary General Meeting of PARAMO, a.s., UNIPETROL, a.s. considers that the petition for review of reasonableness of consideration is unfounded.

The cassation appeal of certain minority shareholders concerning the invalidity of the General Meeting resolution was dismissed by the Supreme Court though the resolution dated 19 December 2013. The Supreme Court's resolution is final and unappealable.

#### Support letter issued in favour of PARAMO, a.s.

The Company has confirmed in a letter of support its commitment to provide loan financing to its subsidiary PARAMO, a.s. for at least 12 months from the date of PARAMO, a.s. 2013 financial statements.

#### Guarantees issued

As part of the operational financing of UNIPETROL, a.s., the bank guarantees in amount of CZK 589 million were provided for the companies: Unipetrol RPA, s.r.o. (in amount of CZK 541 million), UNIPETROL SERVICES, s.r.o. (in amount of 7 million CZK), BENZINA, s.r.o. (in amount of CZK 29 million) and PARAMO, a.s. (in amount of CZK 12 million).

Furthermore UNIPETROL, a.s. issued a guarantee for the company UNIPETROL RPA, s.r.o. in favor of ČEPRO, a.s. to ensure the excise tax in the amount of CZK 150 million.

## 28. PAST ENVIRONMENTAL LIABILITIES

The Company is the recipient of funds provided by the National Property Fund of the Czech Republic for settling environmental liabilities relating to historic environmental damage.

An overview of funds provided by the National Property Fund (currently administered by the Ministry of Finance) for the environmental contracts is provided below:

In CZK million	Total amount of funds to be provided	Used funds as at 31/12/2013	Unused funds as at 31/12/2013
UNIPETROL, a.s./premises of UNIPETROL RPA, s.r.o.	6,012	3,688	2,324
UNIPETROL, a.s./premises of SYNTHOS Kralupy a.s.	4,244	49	4,195
	<b>10,256</b>	<b>3,737</b>	<b>6,519</b>

In CZK million	Total amount of funds to be provided	Used funds as at 31/12/2012	Unused funds as at 31/12/1012
UNIPETROL, a.s./premises of UNIPETROL RPA, s.r.o.	6,012	3,395	2,617
UNIPETROL, a.s./premises of SYNTHOS Kralupy a.s.	4,244	48	4,196
	<b>10,256</b>	<b>3,443</b>	<b>6,813</b>

## 29. RELATED PARTIES

### 29.1 MATERIAL TRANSACTIONS CONCLUDED BY THE COMPANY WITH RELATED PARTIES

In year ended 31 December 2013 and in 2012 there were no transactions concluded by the Company with related parties on other than market terms.

### 29.2 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

In year ended 31 December 2013 and in 2012 the Company did not grant to key management personnel and their relatives any advances, loans, guarantees and commitments or other agreements obliging them to render services to Company and related parties. In year ended 31 December 2013 and in 2012 there were no significant transactions concluded with members of the Board of Directors, Supervisory Board, their spouses, siblings, descendants, ascendants or their other relatives.



**29.3 TRANSACTION WITH RELATED PARTIES CONCLUDED BY KEY MANAGEMENT PERSONNEL OF THE COMPANY**

In year ended 31 December 2013 and in 2012 members of the key management personnel of the Parent Company and the Group companies submitted statements that they have not concluded any transaction with related parties.

**29.4 TRANSACTIONS AND BALANCES OF SETTLEMENTS OF THE COMPANY WITH RELATED PARTIES***Parent and ultimate controlling party*

During 2013 and 2012 a majority (62.99%) of the Company's shares were in possession of POLSKI KONCERN NAFTOWY ORLEN S.A.

2013	PKN ORLEN	Parties under control or significant influence of UNIPETROL, a.s	Entities under control or significant influence of PKN
Sales	388	118,272	8
Purchases	2,035	38,188	11
Finance income, including dividends	-	1,303,539	-
		967,909	-
Finance costs	1,850	72	9

31/12/2013	PKN ORLEN	Parties under control or significant influence of UNIPETROL, a.s	Entities under control or significant influence of PKN
Long term receivables and loans granted	-	1,519,519	-
Short term financial assets	-	12,689,294	11
Trade and other receivables	372	103,144	1
Trade and other liabilities, loans	2,002,109	830,140	3

2012	PKN ORLEN	Parties under control or significant influence of UNIPETROL, a.s	Entities under control or significant influence of PKN
Sales	37	126,450	14
Purchases	1,580	46,171	-
Finance income, including dividends	-	601,081	-
		195,554	-
Finance costs	-	165,019	-

31/12/2012	PKN ORLEN	Parties under control or significant influence of UNIPETROL, a.s	Entities under control or significant influence of PKN
Long term receivables and loans granted	-	334,838	-
Short term financial assets	-	12,151,198	2
Trade and other receivables	-	95,022	-
Trade and other liabilities, loans	286	1,229,648	-

**30. REMUNERATION PAID AND DUE OR POTENTIALLY DUE TO MANAGEMENT BOARD, SUPERVISORY BOARD AND OTHER MEMBERS OF KEY EXECUTIVE PERSONNEL IN ACCORDANCE WITH IAS 24**

The Management Board's, the Supervisory Board's and other key executive personnel's remuneration includes short term employee benefits and termination benefits paid, due and potentially due during the period.

## Key management personnel compensation

	2013		2012	
	Short-term benefits	Termination benefits	Short-term benefits	Termination benefits
Remuneration of current year	69,155	1,697	61,707	544
Paid for previous year	14,224	-	12,217	-
Potentially due to be paid in the following year	13,946	-	14,125	-

Further detailed information regarding remuneration of key management personnel is included in note 20.3.

### 30.1 BONUS SYSTEM FOR KEY EXECUTIVE PERSONNEL OF THE COMPANY

In 2013 the key executive personnel was participating in the annual MBO bonus system (management by objectives). The regulations applicable to Management Board, directors directly reporting to Management Boards of entities and other key positions have certain common features. The persons subject to the above mentioned systems are remunerated for the accomplishment of specific goals set at the beginning of the bonus period, by the Supervisory Board for the Management Board Members and by the Management Board members for the key executive personnel. The bonus systems are structured in such way, so as to promote the cooperation between individual employees in view to achieve the best possible results for the Company. The goals so-said are qualitative or quantitative (measurable) and are accounted for following the end of the year for which they were set, on the rules adopted in the applicable Bonus System Regulations. Regulation gives the possibility to promote employees, who significantly contribute to results generated by the Company.

### 30.2 THE ENTITLEMENTS UPON THE TERMINATION OF EMPLOYMENT

The entitlements arising from contracts with key management personnel upon the termination of employment contained both a competition and a stabilization clause. The competition and stabilization clause ranges between three and six average monthly earnings or monthly base salary respectively.

### 31. SIGNIFICANT POST BALANCE SHEET EVENTS

*Acquisition of 16.335% stake in ČESKÁ RAFINÉRSKÁ, a.s. from Shell.*

On 31 January 2014 UNIPETROL, a.s. ("Unipetrol") completed the transaction of acquisition of 152 701 shares of ČESKÁ RAFINÉRSKÁ, a.s. ("Česká rafinérská") amounting to 16.335% of the Česká rafinérská's share capital from Shell Overseas Investments B.V. ("Shell") following the conclusion of share purchase agreement on 7 November 2013. The acquisition price for the shares in amount of USD 27.2 million was settled by cash. The transaction was an opportunistic acquisition fully in line with Unipetrol Group Strategy 2013–2017 announced in June 2013 and supporting its execution thanks to: increasing security of petrochemical feedstock supplies, faster implementation of Operational Excellence initiatives and strengthening long-term presence on the Czech market.

Based on the completion of the transaction Unipetrol's stake on the Česká rafinérská's share capital has increased from 51.22% to 67.555%.

Unipetrol based on regulations included in IFRSs will continue to account for its investment in Ceska rafinerska as jointly controlled entity due to existence of collective control of all shareholders. Contractual arrangements between shareholders require unanimous consent of all shareholders in case of certain decision of significant importance for relevant activities of the entity.

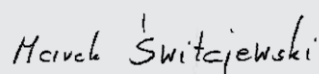
The Company's management is not aware of any other events that have occurred since the balance sheet date that would have any material impact on the financial statements as at 31 December 2013.

### 32. APPROVAL OF THE FINANCIAL STATEMENTS


These financial statements were authorized for issue by the Board of directors meeting of the Company held on 12 March 2014.

Signature of statutory representatives

12 March 2014



Marek Świtajewski  
Chairman of the Board of Directors



Mirosław Kastelik  
Member of the Board of Directors

# CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2013

YEAR ENDED 31 DECEMBER 2013 (IN CZK THOUSANDS)

CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

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**CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(in thousands of CZK)	NOTE	31/12/2013	31/12/2012 (restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	23,176,695	23,359,648
Investment property	9	427,482	423,349
Intangible assets	10	1,747,567	2,022,782
Financial assets available for sale	12	522	522
Deferred tax assets	30.2	258,655	308,748
Other non-current assets	13	53,226	55,563
		<b>25,664,147</b>	<b>26,170,612</b>
<b>Current assets</b>			
Inventories	15	10,705,258	10,568,822
Trade and other receivables	16	12,393,157	11,067,031
Other financial assets	17	48,725	32,703
Current tax receivables		70,095	4,188
Cash and cash equivalents	18	1,116,747	3,074,487
		<b>24,333,982</b>	<b>24,777,231</b>
<b>Total assets</b>		<b>49,998,129</b>	<b>50,947,843</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	19.1	18,133,476	18,133,476
Statutory reserves	19.2	2,643,849	2,584,286
Hedging reserve	19.3	(190,291)	(16,510)
Revaluation reserve	19.4	9,897	68,023
Foreign exchange differences on subsidiaries from consolidation	19.5	17,139	(9,644)
Retained earnings	19.6	7,694,071	9,091,741
<b>Total equity attributable to equity owners of the parent</b>		<b>28,308,141</b>	<b>29,851,372</b>
<b>Non-controlling interest</b>		<b>(8,913)</b>	<b>(7,031)</b>
<b>Total equity</b>		<b>28,299,228</b>	<b>29,844,341</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans, borrowings and debt securities	20	2,000,000	-
Provisions	21	433,126	373,403
Deferred tax liabilities	30.2	226,309	388,101
Other non-current liabilities	22	202,335	196,396
		<b>2,861,770</b>	<b>957,900</b>
<b>Current liabilities</b>			
Trade and other liabilities	23	17,312,597	16,457,711
Loans, borrowings and debt securities	20	506,631	2,831,531
Current tax liabilities		18,545	55,742
Provisions	21	541,455	525,221
Deferred income	24	108,696	97,026
Other financial liabilities	25	349,207	178,371
		<b>18,837,131</b>	<b>20,145,602</b>
<b>Total liabilities</b>		<b>21,698,901</b>	<b>21,103,502</b>
<b>Total equity and liabilities</b>		<b>49,998,129</b>	<b>50,947,843</b>

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 128–194.



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in thousands of CZK)	NOTE	2013	2012 (restated)
<b>Statement of profit or loss</b>			
Revenues	26	99,414,790	107,159,786
Cost of sales	27	(97,111,428)	(104,043,754)
<b>Gross profit on sales</b>		<b>2,303,362</b>	<b>3,116,032</b>
Distribution expenses		(1,963,457)	(1,944,982)
Administrative expenses		(1,192,297)	(1,249,831)
Other operating income	28.1	187,812	792,529
Other operating expenses	28.2	(228,750)	(4,532,750)
<b>Loss from operations</b>		<b>(893,330)</b>	<b>(3,819,002)</b>
Finance income	29.1	1,075,815	1,886,245
Finance costs	29.2	(1,526,040)	(2,439,166)
<b>Net finance costs</b>		<b>(450,225)</b>	<b>(552,921)</b>
<b>Loss before tax</b>		<b>(1,343,555)</b>	<b>(4,371,923)</b>
Tax expense	30	(52,917)	1,273,885
<b>Net loss</b>		<b>(1,396,472)</b>	<b>(3,098,038)</b>
<b>Other comprehensive income</b>			
<b>items which will not be reclassified into profit or loss</b>		<b>(1,641)</b>	<b>15,821</b>
<i>Fair value measurement of investment property as at the date of reclassification</i>		-	19,532
<i>Actuarial gains and losses</i>		(2,015)	
<i>Deferred tax</i>		374	(3,711)
<b>items which will be reclassified into profit or loss under certain conditions</b>		<b>(147,000)</b>	<b>72,439</b>
<i>Hedge instruments</i>		(206,799)	95,314
<i>Foreign exchange differences on subsidiaries from consolidation</i>		26,783	(4,764)
<i>Deferred tax</i>		33,016	(18,111)
		<b>(148,641)</b>	<b>88,260</b>
<b>Total net comprehensive income</b>		<b>(1,545,113)</b>	<b>(3,009,778)</b>
<b>Net profit/(loss) attributable to</b>		<b>(1,396,472)</b>	<b>(3,098,038)</b>
<i>equity owners of the parent</i>		(1,394,590)	(3,097,830)
<i>non-controlling interest</i>		(1,882)	(208)
<b>Total comprehensive income attributable to</b>		<b>(1,545,113)</b>	<b>(3,009,778)</b>
<i>equity owners of the parent</i>		(1,543,231)	(3,009,570)
<i>non-controlling interest</i>		(1,882)	(208)
Net profit/(loss) and diluted net profit/(loss) per share attributable to equity owners of the parent (in CZK per share)		(7.70)	(17.08)

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 128–194.

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of CZK)	2013	2012 (restated)
<b>Cash flows – operating activities</b>		
<b>Net loss</b>	<b>(1,396,472)</b>	<b>(3,098,038)</b>
Adjustments for:		
Depreciation and amortisation	2,415,318	2,807,100
Foreign exchange (gain)/loss	5,950	(6,617)
Interest and dividends, net	245,569	262,543
(Profit)/Loss on investing activities	(88,745)	4,370,251
Change in provisions	735,299	341,367
Tax expense	52,918	(1,273,885)
Income tax (paid)	(188,652)	(146,654)
Other adjustments	(258,167)	(887,570)
Change in working capital	(1,223,398)	(393,606)
inventories	(435,660)	1,038,627
receivables	(941,672)	(633,551)
liabilities	153,934	(798,682)
<b>Net cash provided by operating activities</b>	<b>299,620</b>	<b>1,974,891</b>
<b>Cash flows – investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(1,727,733)	(1,352,247)
Disposal of property, plant and equipment and intangible assets	34,071	64,754
Settlement of financial derivatives	6,632	242,025
Proceeds/(Outflows) from loans granted	(504)	3,632
Other	(154)	120,725
<b>Net cash used in investing activities</b>	<b>(1 687 688)</b>	<b>(921,111)</b>
<b>Cash flows – financing activities</b>		
Change in loans and borrowings	1,882,861	(201,426)
Repayment of bonds issued	(2,000,000)	-
Interest paid	(283,611)	(325,070)
Payments of liabilities under finance lease agreements	(3,143)	(7,555)
Dividends paid to non-controlling shareholders	(235)	(340)
Other	(179,440)	87,525
<b>Net cash used in financing activities</b>	<b>(583,568)</b>	<b>(446,866)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,971,636)</b>	<b>606,916</b>
Effect of exchange rate changes	13,896	(2,984)
Cash and cash equivalents, beginning of the period	3,074,487	2,470,555
<b>Cash and cash equivalents, end of the period</b>	<b>1,116,747</b>	<b>3,074,487</b>

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 128-194.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(in thousands of CZK)	Equity attributable to equity owners of the parent								Total equity
	Share capital	Statutory reserves	Hedging reserve	Foreign exchange differences on subsidiaries from consolidation	Revaluation reserve	Retained earnings	Total	Non-controlling interest	
<b>1 January 2013</b>	<b>18,133,476</b>	<b>2,584,286</b>	<b>(16,510)</b>	<b>(9,644)</b>	<b>68,023</b>	<b>9,091,741</b>	<b>29,851,372</b>	<b>(7,031)</b>	<b>29,844,341</b>
Net loss	-	-	-	-	-	(1,394,590)	(1,394,590)	(1,882)	(1,396,472)
Items of other comprehensive income	-	-	(173,781)	26,783	(58,126)	56,483	(148,641)	-	(148,641)
<b>Total net comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(173,781)</b>	<b>26,783</b>	<b>(58,126)</b>	<b>(1,338,107)</b>	<b>(1,543,231)</b>	<b>(1,882)</b>	<b>(1,545,113)</b>
Allocation of profit	-	59,563	-	-	-	(59,563)	-	-	-
<b>31 December 2013</b>	<b>18,133,476</b>	<b>2,643,849</b>	<b>(190,291)</b>	<b>17,139</b>	<b>9,897</b>	<b>7,694,071</b>	<b>28,308,141</b>	<b>(8,913)</b>	<b>28,299,228</b>
1 January 2012	18,133,476	2,554,809	(93,715)	(4,880)	52,203	12,219,049	32,860,942	(6,823)	32,854,119
Net loss	-	-	-	-	-	(3,097,830)	(3,097,830)	(208)	(3,098,038)
<b>Items of other comprehensive income</b>	<b>-</b>	<b>(679)</b>	<b>77,205</b>	<b>(4,764)</b>	<b>15,820</b>	<b>678</b>	<b>88,260</b>	<b>-</b>	<b>88,260</b>
Total net comprehensive income	-	(679)	77,205	(4,764)	15,820	(3,097,152)	(3,009,570)	(208)	(3,009,778)
Allocation of profit	-	30,156	-	-	-	(30,156)	-	-	-
<b>31 December 2012</b>	<b>18,133,476</b>	<b>2,584,286</b>	<b>(16,510)</b>	<b>(9,644)</b>	<b>68,023</b>	<b>9,091,741</b>	<b>29,851,372</b>	<b>(7,031)</b>	<b>29,844,341</b>

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 128-194.

## ACCOUNTING PRINCIPLES AND OTHER EXPLANATORY NOTES

### 1. DESCRIPTION OF THE COMPANY

#### *Establishment of the Company*

UNIPETROL, a.s. (the "Company", "parent", "parent company") is a joint stock company established by the National Property Fund of the Czech Republic by a foundation agreement dated 27 December 1994. The Company was registered in the Register of Companies at the Regional Commercial Court in Prague on 17 February 1995. The Company is listed and registered on the Prague Stock Exchange.

#### *Identification number of the Company*

61672190

#### *Registered office of the Company*

UNIPETROL, a.s.  
Na Pankraci 127  
140 00 Praha 4  
Czech Republic

#### *Principal activities*

The Company operates as a holding company covering and administering a group of companies (hereinafter the "Group"). The principal business activities of the Group include oil and petroleum products processing, production of commodity chemicals, polymer materials, mineral lubricants, plastic lubricants, road and insulation bitumen, special refinery and petrochemical products. Furthermore, the Group is engaged in the distribution of fuels and operation of gas stations.

In addition to these principal activities, the Group is engaged in other activities that are necessary to support the principal activities, such as production, distribution and sale of heat and electricity, operation of railway tracks and railway transportation, advisory services relating to research and development, environmental protection, software and hardware advisory services and other services.

#### *Ownership structure*

The shareholders as at 31 December 2013 are as follows:

POLSKI KONCERN NAFTOWY ORLEN S.A.	63%
Investment funds and other minority shareholders	37%

*Statutory and supervisory bodies*

Members of the statutory and supervisory bodies of UNIPETROL, a.s. as at 31 December 2013 were as follows:

	Position	Name
<b>Board of Directors</b>	Chairman	Marek Świtajewski
	Vice-chairman	Piotr Wielowieyski
	Member	Martin Durčák
	Member	Mirosław Kastelik
	Member	Andrzej Kozłowski
	Member	Artur Paździor
<b>Supervisory Board</b>	Chairman	Dariusz Krawiec
	Vice-chairman	Ivan Kočárník
	Vice-chairman	Sławomir Jędrzejczyk
	Member	Piotr Kearney
	Member	Zdeněk Černý
	Member	Krystian Pater
	Member	Rafał Sekuła
	Member	Piotr Chełmiński
	Member	Bogdan Dzudzewicz

Changes in the board of directors till 31 December 2013 were as follows:

Position	Name	Change	Date of change
Member	Mariusz Kędra	Recalled from the office	6 February 2013
Member	Mirosław Kastelik	Elected into the office	6 February 2013
Chairman	Piotr Chełmiński	Recalled from the office	8 April 2013
Chairman	Marek Świtajewski	Elected into the office	8 April 2013
Member	Andrzej Kozłowski	Elected into the office	9 April 2013

Changes in the supervisory board during the year 2013 were as follows:

Position	Name	Change	Date of change
Member	Rafał Sekuła	Co-opted as a substitute member	6 February 2013
Member	Andrzej Kozłowski	Recalled from the office	8 April 2013
Member	Rafał Sekuła	Elected into the office	24 June 2013
Member	Piotr Chełmiński	Elected into the office	24 June 2013
Member	Zdeněk Černý	Elected into the office	30 June 2013
Member	Krystian Pater	Elected into the office	30 June 2013

## 2. STATEMENTS OF THE MANAGEMENT BOARD

The Management Board of UNIPETROL hereby declares that to the best of their knowledge the foregoing consolidated financial statements and comparative data were prepared in compliance with the accounting principles applicable to the Group in force (disclosed in note 3) and that they reflect true and fair view on financial position and financial result of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1 PRINCIPLES OF PRESENTATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations approved by the International Accounting Standards Board (IASB) which were adopted by the European Union (EU) and were in force as at 31 December 2013.

The consolidated financial statements are compliant with all requirements of IFRSs adopted by the EU and present a true and fair view of the Group's financial position as at 31 December 2013, results of its operations and cash flows for the year ended 31 December 2013.

The consolidated financial statements of the Group for the year ended 31 December 2013 comprise the Company and its subsidiaries (together referred as the "Group") and the Group's interest in jointly controlled entities.

These consolidated financial statements have been prepared on a going concern basis. As at the date of approval of the statements there is no indication that the Group will not be able to continue as a going concern in the foreseeable future.

The financial statements, except for statement of cash flows, are prepared on the accrual basis of accounting.

## 3.2 IMPACT OF IFRS AMENDMENTS AND INTERPRETATIONS ON CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

### 3.2.1 Binding amendments and interpretations to IFRSs

The following new standards, amendments and interpretations to existing standards came in force from 1 January 2013 until the date of publication of these consolidated financial statements:

- Amendments to IAS 1 Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income (early adopted by the Group in 2012),
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters,
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Government Loans
- Amendments to IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities,
- IFRS 13 Fair Value Measurement,
- Amendments to IAS 12 Income taxes – Deferred tax: Recovery of Underlying Assets,
- Amendments to IAS 19 Employee Benefits,
- Interpretation IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine,
- Improvements to International Financial Reporting Standards 2009–2010.

The aforementioned standards, amendments and interpretations to IFRSs had no significant impact on the foregoing consolidated financial statements. Application of IFRS 13 Fair Value Measurement increased scope of disclosures in the notes to the consolidated financial statements.

### 3.2.2 IFRSs, amendments and interpretations to IFRSs endorsed by European Union, not yet effective

#### Early adoption of new standards

As at 31 December 2013 the Group had early adopted amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations before the effective date in relation to ceasing to meet the criteria of presentation as assets held for sale. Detailed information regarding this issue is included in Note 6.

#### Adoption according to the effective date

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group but which the Group has not early adopted. The Group intends to adopt new standards and amendments to IFRSs that are published but not effective as at 31 December 2013, in accordance with their effective dates. In 2013, the Group did not take the decision for early adoption on a voluntarily basis of amendments and interpretations to the standards, except for adoption of amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Those new standards which may be relevant to the Group are set out below.

- IFRS 10 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014)  
IFRS 10 replaces IAS 27 Consolidated and separate financial statements, in scope of consolidation and SIC 12 interpretation Special Purpose Entities.  
IFRS 10 provides a new single model to be applied in the control analysis for all investees, including those that currently are Special Purpose Entities in the scope of SIC-12.  
Under the new single control model, an investor controls an investee when: it is exposed or has rights to variable returns from its involvements with the investee, has the ability to affect those returns through its power over that investee and there is a link between power and returns.  
The Group does not expect the new standard when initially applied to have an impact on the financial statements, since the assessment of control over its current investees under the new standard is not expected to change the conclusion regarding the Group's control over its investees.
- IFRS 11 Joint Arrangements (effective for annual periods beginning on or after 1 January 2014)  
IFRS 11, Joint Arrangements, supersedes and replaces IAS 31, Interest in Joint Ventures and SIC-13 Jointly Controlled Entities – Non Monetary Contributions by Venturers.
- IFRS 11 does not introduce substantive changes to the overall definition of an arrangement subject to joint control, although the definition of control, and therefore indirectly of joint control, has changed in IFRS 10. Under the new Standard, joint arrangements are divided into two types, each having its own accounting model defined as follows:



A joint operation is one whereby the jointly controlling parties, known as the joint operators, have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operations will be accounted for on the basis of the Group's interest in those assets and liabilities.

– A joint venture is one whereby the jointly controlling parties, known as joint ventures, have rights to the net assets of the arrangement. Joint ventures will be equity-accounted.

The Group does not expect the new standard when initially applied to have an impact on the consolidated financial statements, since the assessment of the joint arrangements under the new standard is not expected to result in a change in the accounting treatment of existing joint arrangements.

- *IFRS 12 Disclosures of Interests in Other Entities* (effective for annual periods beginning on or after 1 January 2014)  
IFRS 12 requires additional disclosures relating to significant judgments and assumptions made in determining the nature of interests in an entity or arrangement, interests in subsidiaries, joint arrangements and associates and unconsolidated structured entities. The Group expects that the new standard when initially applied will increase the extent of disclosures in the financial statements.
- *Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)* (effective for annual periods beginning on or after 1 January 2014)

The amendments:

- define the date of initial application of IFRS 10 as the beginning of the annual period in which the standard is applied for the first time (1 January 2013 unless early adopted). At this date, an entity tests whether there is a change in the consolidation conclusion for its investees;
- limit the restatement of comparatives to the period immediately preceding the date of initial application; this applies to the full suite of standards. Entities that provide comparatives for more than one period have the option of leaving additional comparative periods unchanged;
- requires disclosure of the impact of the change in accounting policy only for the period immediately preceding the date of initial application (i.e. disclosure of impact on the current period is not required);
- will remove the requirement to present comparative information disclosures related to unconsolidated structured entities for any periods before the first annual period for which IFRS 12 is applied.

The Group expects that amendments to standards will not have an impact on items presented in future consolidated financial statements.

- *Amendments to IFRS 10, IFRS 12 and IAS 27: Investment Entities* (effective for annual periods beginning on or after 1 January 2014)  
The Amendments provide an exception to the consolidation requirements in IFRS 10 and require qualifying investment entities to measure their investments in controlled entities, associates and joint ventures at fair value through profit or loss, rather than consolidating them. The consolidation exemption is mandatory (i.e. not optional), with the only exception being that subsidiaries that are considered as an extension of the investment entity's investing activities, must still be consolidated. An entity qualifies as an investment entity if it meets all of the essential elements of the definition of an investment entity, i.e. it obtains funds from investors to provide those investors with investment management services, it commits to its investors that its business purpose is to invest for returns solely from appreciation and/or dividend income and measures and evaluates the performance of substantially all of its investments on a fair value basis. The amendments also set out disclosure requirements for investment entities. The Group expects that amendments to standards will not have an impact on future consolidated financial statements as they are not applicable to the Group.
- *Amendment to IAS 27 Separate Financial Statements* (effective for annual periods beginning on or after 1 January 2014)  
IAS 27 (2011) was modified in relation to issuance of IFRS 10 Consolidated Financial Statement and carries forward the existing accounting and disclosure requirements for separate financial statements. For that reason requirements of IAS 28 (2008) and IAS 31 relating to separate financial statements will be incorporated to IAS 27. The above amendment will have no impact on the financial statements, since it does not result in a change in the Group's accounting policy.
- *Amendments to IAS 28 – Investments in Associates and Joint Ventures* (effective for annual periods beginning on or after 1 January 2014)

Adopted amendment:

- applies in case when portion of an investment in an associate or a joint venture was classified as held for sale (under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations). For any retained portion of the investment that has not been classified as held for sale, the equity method is applied until disposal of the portion held for sale. After disposal, any retained interest is accounted for using the equity method if the retained interest continues to be an associate or a joint venture,
- in relation to changes in interests held in associates and joint ventures. Previously, IAS 28 (2008) and IAS 31 specified that the cessation of significant influence or joint control triggered remeasurement of any retained stake in all cases, even if significant influence was succeeded by joint control. IAS 28 (2011) now requires that in such scenarios the retained interest in the investment is not remeasured.

The Group expects that the above amendment when initially applied will have no material impact on the future consolidated financial statements, as the Group holds no investments in associates or joint ventures that are classified as held for sale.

- *Amendments to IAS 32 – Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities* (effective for annual periods beginning on or after 1 January 2014)  
The Amendments do not introduce new rules for offsetting financial assets and liabilities; rather they clarify and define precisely the offsetting criteria. The entity has a legally enforceable right to offset if that right is not contingent on a future event and is enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The Group expects that the above amendment when initially applied will have no material impact on the future consolidated financial statements.
- *Amendments to IAS 36 Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets* (effective for annual periods beginning on or after 1 January 2014)

The Amendments clarify that recoverable amount should be disclosed only for individual assets (including goodwill) or cash-generated units for which an impairment loss was recognized or reversed during the period.

The Amendments also require the following additional disclosures when impairment for individual assets (including goodwill) or cash-generated units has been recognized or reversed in the period and recoverable amount is based on fair value less costs to sell:

- the level within which the fair value measurement of the asset or cash-generating unit is categorized under IFRS 13 Fair value hierarchy;
- for fair value measurements categorized within Level 2 and Level 3 of the fair value hierarchy, a description of the valuation techniques used and any changes in that valuation technique together with the reason for making them;
- for fair value measurements categorized within Level 2 and Level 3, each key assumption (i.e. assumption to which recoverable amount is most sensitive) used in determining fair value less costs to sell. If fair value less costs to sell is measured using a present value technique, discount rate(s) used both in current and previous measurement should be disclosed.

The Group expects that the above amendment when initially applied will have no material impact on future consolidated financial statements, since it does not result in a change in the Group's accounting policy.

- *Amendments to IAS 39 Financial Instruments: Recognition and Measurement: Novation of Derivatives and Continuation of Hedge Accounting* (effective for annual periods beginning on or after 1 January 2014)

The Amendments allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty, when the following criteria are met:

- the novation is made as a consequence of laws or regulations
- a clearing counterparty becomes a new counterparty to each of the original counterparties of the derivative instrument
- changes to the terms of the derivative are limited to those necessary to replace the counterparty.

The Group expects that the above amendment when initially applied will have no material impact on future consolidated financial statements, since the Group does not apply novation of derivatives.

### 3.2.3 Standards and interpretations adopted by International Accounting Standards Board (IASB), waiting for approval of EU

Those new standards which may be relevant to the Group are set out below.

- *New standard and amendments to IFRS 9 Financial Instruments* (effective for annual periods beginning on or after 1 January 2015)  
The new Standard replaces the guidance in *IAS 39 Financial Instruments: Recognition and Measurement*, regarding classification and measurement of financial assets. The Standard eliminates the existing IAS 39 categories held to maturity, available for sale and loans and receivables.  
Financial assets will be classified into one of two categories on initial recognition: financial assets measured at amortized cost; or financial assets measured at fair value.  
The 2010 amendments to *IFRS 9 replace the guidance in IAS 39 Financial Instruments: Recognition and Measurement* mainly in relation to liabilities designated as fair value through profit or loss in case of changes in fair value, attributable to changes in credit risk of that liability. The standard requires changes in fair value to be presented directly in other comprehensive income (OCI). Amounts presented in OCI are not subsequently reclassified to profit or loss but may be transferred within equity.  
New standard eliminates the requirement of separation of the embedded derivatives from host contract. It requires the hybrid (combined) contract measured at amortised cost or fair value.  
Additionally amendments change the disclosure and restatement requirements relating to the initial application of IFRS 9 Financial Instruments.  
The Group does not expect the standard when initially applied to have an impact on measurement of financial instruments. Based on the standard, a classification of financial assets into respective categories will change.
- *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures* (effective for annual periods beginning on or after 1 January 2015)  
These Amendments change the disclosure and restatement requirements relating to the initial application of IFRS 9 Financial Instruments (2009) and IFRS 9 Financial Instruments (2010).  
The amended IFRS 7 requires to disclose more details about the effect of the initial application of IFRS 9 when an entity does not restate comparative information in accordance with the amended requirements of IFRS 9. If an entity adopts IFRS 9 on or after 1 January 2013, then it will no longer be required to restate comparative information for periods prior to the date of initial application. If an entity would adopt IFRS 9 in 2012, then it had a choice either to restate comparative information or to provide the enhanced disclosures as required by the amended IFRS 7. If an entity early adopted IFRS 9 prior to 2012, then neither restatement of comparative information nor provision of the enhanced disclosures under the amended IFRS 7 was required.  
The Group does not expect the amendment to have an impact on future consolidated financial statements. Based on initial application of IFRS 9 assets will be assigned to changed financial instruments categories.
- *IFRIC Interpretation 21 Levies* (effective for annual periods beginning on or after 1 January 2014)  
The Interpretation provides guidance as to the identification of the obligating event giving rise to a liability to pay a levy imposed by government and to the timing of recognizing such liability. In accordance with the Interpretation, the obligating event is the activity that triggers the payment of that levy, as identified in the relevant legislation and as a consequence, the liability for paying the levy is recognized when this event occurs. The liability to pay a levy is recognized progressively if the obligating event occurs over a period of time. If the obligating event is the reaching of a minimum activity threshold, the corresponding liability is recognised when that minimum activity threshold is reached. The Interpretation sets out that an entity cannot have a constructive obligation to pay a levy that will be triggered by operating in a future period as a result of the entity being economically compelled to continue to operate in that future period.

The Group does not expect the amendment to have an impact on future consolidated financial statements.

- *Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions* (effective for annual periods beginning on or after 1 January 2014)  
The amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.  
The Group does not expect the amendment to have an impact on future consolidated financial statements, since the Group does not have such employee contributions.
- *Improvements to IFRS (2010–2012)* (effective for annual periods beginning on or after 1 July 2014)  
The Improvements contain 8 amendments to 7 standards, with consequential amendments to other standards and interpretations. The main changes were to:
  - clarify the definition of ‘vesting conditions’ in Appendix A of IFRS 2 Share-based Payment by separately defining a ‘performance condition’ and a ‘service condition’
  - clarify certain aspects of accounting for contingent consideration in a business combination
  - amend paragraph 22 of IFRS 8 to require entities to disclose those factors that are used to identify the entity’s reportable segments when operating segments have been aggregated. This is to supplement the current disclosure requirements in paragraph 22(a) of IFRS 8.
  - amend paragraph 28(c) of IFRS 8 Operating Segments to clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should be disclosed, if that amount is regularly provided to the chief operating decision maker. This proposed amendment is consistent with the requirements in paragraphs 23 and 28(d) in IFRS 8.
  - clarify the IASB’s rationale for removing paragraph B5.4.12 of IFRS 9 Financial Instruments and paragraph AG79 of IAS 39 Financial Instruments: Recognition and Measurement as consequential amendments from IFRS 13 Fair Value Measurement.
  - clarify the requirements for the revaluation method in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to address concerns about the calculation of the accumulated depreciation or amortisation at the date of the revaluation.
  - make an entity providing management services to the reporting entity a related party of the reporting entity.The Group does not expect the improvements to have material impact on future consolidated financial statements of the Group.

- *Improvements to IFRS (2011–2013)* (effective for annual periods beginning on or after 1 July 2014)  
The Improvements contain 4 amendments to standards, with consequential amendments to other standards and interpretations. The main changes were to:
  - clarify the meaning of ‘each IFRS effective at the end of an entity’s first IFRS reporting period’ as used in paragraph 7 of IFRS 1 First-time Adoption of IFRSs.
  - clarify that the scope exemption in paragraph 2(a) of IFRS 3 Business Combinations excludes the formation of all types of joint arrangements as defined in IFRS 11 Joint Arrangements from the scope of IFRS 3; and applies only to the financial statements of the joint venture or the joint operation itself.
  - clarify that the portfolio exception included in paragraph 48 of IFRS 13 applies to all contracts within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation,
  - clarify that judgement is needed to determine whether the acquisition of investment property is the acquisition of an asset, a group of assets or a business combination in the scope of IFRS 3 and that this judgment is based on the guidance in IFRS 3.The Group does not expect the improvements to have material impact on future consolidated financial statements of the Group.

### 3.3 FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Czech crowns (CZK), which is the Group’s functional currency. All financial information presented in CZK has been rounded to the nearest thousand.

### 3.4 ACCOUNTING POLICIES APPLIED BY THE GROUP

#### 3.4.1 Foreign currency

##### (i) Transactions in foreign currency

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items including units of currency held by the Group as well as receivables and liabilities due in defined or definable units of currency are translated using the closing rate, i.e. spot exchange rate as at the end of the reporting period,
- non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in the previous financial statements are recognized as financial income or expense in the period in which they arise in the net amount, except for monetary items hedging currency risk, that are accounted for in accordance with cash flows hedge accounting.

*(ii) Financial statements of foreign operations*

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Czech crown, which is the functional currency of the Group and the presentation currency for the consolidated financial statements.

Financial statements of foreign entities, for consolidation purposes, are translated into CZK using the following methods:

- assets and liabilities of each presented statement of financial position are translated at the closing rate published by the Czech National bank ("CNB") at the end of the reporting period;
- respective items of statement of profit or loss and other comprehensive income and statement of cash flows are translated at average exchange rates published by the CNB.

All resulting exchange differences are recognized in equity, as foreign exchange differences on revaluation of subsidiaries. These differences are recognized in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the balance sheet date.

### **3.5 PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements of the Group include data of UNIPETROL, a.s., its subsidiaries and jointly controlled entities (joint ventures) prepared as at the end of the same reporting period as the unconsolidated financial statements of UNIPETROL, a.s. and using uniform accounting principles in relation to similar transactions and other events in similar circumstances.

*(i) Subsidiaries*

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The non-controlling interest is presented in equity separately from equity attributable to equity holders of the parent. Net profit attributable to non-controlling interest is presented in the statement of profit or loss and other comprehensive income.

*(ii) Equity accounted investees*

Equity accounted investees are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised profits or losses and other comprehensive income of Equity accounted investees on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an investee.

*(iii) Joint ventures*

Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement. The consolidated financial statements include the Group's proportionate share of the entities' assets, liabilities, revenues and expenses with items of a similar nature on a line by line basis, from the date that joint control commences until the date that joint control ceases.

*(iv) Transactions eliminated on consolidation*

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with Equity accounted investees and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### **3.5.1 Business combinations**

An entity shall account for each business combination by applying the acquisition method. Applying the acquisition method requires:

- identifying the acquirer,
- determining the acquisition date,
- recognising and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree and
- recognising and measuring goodwill or a gain from a bargain purchase.

Business combinations under common control (within the Group) are accounted by applying the acquisition method or uniting of interest method, choosing the method that adequately reflects the economic nature of the transaction.

The fair value of assets, liabilities and contingent liabilities for the purpose of allocating the acquisition cost is determined in accordance with principles set in attachment B to IFRS 3.

### 3.5.2 Change in accounting policies, estimates and prior period errors

An entity shall change an accounting policy only if the change:

- is required by an IFRS or
- results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the financial position, financial performance or cash flows.

In case of change in accounting policy it is assumed that the new policy had always been applied. The amount of the resulting adjustment is made to the equity. For comparability, the entity shall adjust the financial statements (comparative information) for the earliest prior period presented as if the new accounting policy had always been applied, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change.

Items of financial statements based on an estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. The effects of changes in estimates are accounted prospectively in the statement of profit or loss and other comprehensive income.

The correction of a material prior period error is made to the equity. When preparing the financial statements it is assumed that the errors were corrected in the period when they occurred by restating the comparative amounts for the prior period presented; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

### 3.5.3 Operating segments

The operations of the Group are divided into the following segments:

- the Refinery Segment comprises crude oil processing and wholesale, oil production and sales as well as primary logistics,
- the Retail Segment comprises trade in refinery products and secondary logistics,
- the Petrochemical Segment encompasses production and sales of petrochemicals as well as supporting production, and Corporate Functions includes mainly administration and other supporting functions and activities not allocated to any other segment.

The Group determines and presents operating segments based on the information that is internally provided to the Management of the Group.

Segment revenue is the revenue reported in the consolidated statement of profit or loss and other comprehensive income, earned from sales to external customers or from inter-segment transactions that is directly attributable or reasonably allocable to a segment. Segment expenses include expenses relating to sales to external customers and inter-segment transactions that result from operating activities and are directly attributable to the segment and the relevant portion of the expenses that is reasonably allocable to a segment. Segment expenses do not include: income tax expense, interest, including interest incurred on advances or loans from other segments, unless the segment's operations are primarily of a financial nature, losses on sales of investments or losses on extinguishment of debt unless the segment's operations are primarily of a financial nature, administrative expenses and other expenses arising at the level of the Group as a whole, unless they are directly attributable to the segment and can be allocated to the segment on a reasonable basis. The segment result is determined at the level of profit from operations.

Segment assets (liabilities) are those operating assets (liabilities) that are employed by that segment in operating activity (result from operating activity) and that are either directly attributable to the segment or can be allocated to the segment on a reasonable basis. In particular financial assets and liabilities and income tax items are not allocated to reportable segments. The revenues, result, assets and liabilities of a given segment are defined before inter-segment adjustments are made, after adjustments within a given segment.

Sales prices used in transactions between segments are close to market prices.

### 3.5.4 Property, plant and equipment

Property, plant and equipment are assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period (one year or the operating cycle, if longer than one year).

#### (i) Owned assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use.



The cost of an item of property, plant and equipment includes also estimated costs of dismantling and removing the item and restoring the site/land on which it is located, the obligation for which is connected with acquisition or construction of an item of property, plant and equipment and capitalized borrowing costs, i.e. costs directly attributable to the acquisition, construction or production of a qualifying asset, e.g. interest, commissions are part of the initial cost.

Depreciation of an item of property, plant and equipment begins when it is available for use that is from the month it is in the location and condition necessary for it to be capable of operating in the manner intended by the management, over the period reflecting their estimated economic useful life, considering the residual value.

Components of property, plant and equipment which are material for the whole item are depreciated separately in accordance with their economic useful life. Depreciation is charged so as to write off the cost or valuation of assets to their residual values, other than land, over their estimated useful lives, using the straight-line method.

The following standard economic useful lives are used for property, plant and equipment:

Buildings and constructions	10–40 years
Machinery and equipment	4–35 years
Vehicles and other	2–20 years

The cost of significant repairs and regular maintenance programs is recognized as property, plant and equipment and depreciated in accordance with their economic useful lives. The costs of current maintenance of property, plant and equipment are recognized as an expense during the period when they are incurred.

Major spare parts and stand-by equipment are capitalized as property, plant and equipment when an entity expects to use them during more than one period. Similarly, if the spare parts and servicing agreement can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment. In both cases spare parts are depreciated over the shorter of the useful life of the spare part and the remaining life of the related item of property, plant and equipment.

The gain or loss arising from the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset. The difference is recognized in the statement of profit or loss and other comprehensive income.

The residual value, estimated useful life and depreciation methods are reassessed annually.

Property, plant and equipment are tested for impairment, when there are indicators or events that may imply that the carrying amount of those assets may not be recoverable.

#### *(ii) Leased assets*

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In calculating the present value of the minimum lease payments the discount factor is the interest rate implicit in the lease. The property, plant and equipment acquired under finance leases are depreciated over the useful life of the asset.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

#### *(iii) Subsequent expenditure*

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the statement of profit or loss and other comprehensive income as an expense as incurred.

### **3.5.5 Investment property**

An investment property shall be measured initially at its cost. Transaction costs shall be included in the initial measurement. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs. For internally constructed investment property the cost is set at the date of construction completion when the asset is brought into use, in accordance with rules set for property, plant and equipment.



Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. After initial recognition investment property shall be measured at fair value. Gains and losses resulting from changes in fair value of investment property are presented in the statement of profit or loss and other comprehensive income in the period which they arise. The Group determines fair value without any deduction for transaction costs it may incur on sale or other disposal.

If the Group determines that the fair value of an investment property is not reliably determinable on a continuing basis, the Group shall measure that investment property at cost in accordance with rules set for property, plant and equipment.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

### 3.5.6 Intangible assets

Intangible assets include identifiable non-monetary assets without physical substance. An asset is identifiable if it is either separable, i.e. is capable of being separated or divided from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, or arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the Group.

Intangible assets are recognized if it is probable that the expected future economic benefits that are attributable to the assets will flow to the entity and the cost of the asset can be measured reliably.

An intangible asset arising from development (or from development phase of an internal project) shall be recognised if, and only if, the Group can demonstrate all of the following: the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete the intangible asset and use or sell it, its ability to use or sell the intangible asset, how the intangible asset will generate probable future economic benefits, among other things, the Group can demonstrate the existence of a market for the output of the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset, the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Intangible assets are measured at acquisition or at construction cost less amortization and impairment allowances. Intangible assets with a finite useful life are amortized when it is available for use that is when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management over their estimated economic useful life. Appropriateness of the applied amortization periods and rates is periodically reviewed, at least at the end of the reporting year, and potential adjustments to amortization allowances are made in the subsequent periods. Intangible assets with an indefinite useful life are not amortized. Their value is decreased by the eventual impairment allowances. Additionally, the useful life of an intangible asset that is not being amortized shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, e.g. interest, commissions, are part of the initial cost.

The following standard economic useful lives are used for intangible assets:

Acquired licenses, patents, and similar intangible assets	2–15 years
Acquired computer software	2–10 years
Capitalized development	4 years

#### (i) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the statement of profit or loss and other comprehensive income as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development.

#### (ii) Computer software

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Group and which will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include employee costs of the software development team and an appropriate portion of relevant overheads.

Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognized as a capital improvement and added to the original cost of the software.

Computer software development costs recognized as assets are amortized using the straight-line method over their useful lives, not exceeding a period of five years.

*(iii) Other intangible assets*

Expenditure to acquire patents, trademarks and licenses is capitalized and amortized using the straight-line method over their useful lives, except for licenses related to the purchase of production technologies, which are amortized over the estimated useful life of the technologies purchased. Expenditure on internally generated goodwill and brands is recognized in the statement of profit or loss and other comprehensive income as an expense as incurred.

*(iv) Subsequent expenditure*

Subsequent expenditure on capitalized intangible assets is capitalized only if it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

### 3.5.6.1 Goodwill

Goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the acquirer's cash-generating units, (or groups of cash-generating units), that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

The acquirer shall recognise goodwill as of the acquisition date measured as the excess of a) over b) where:

the value of a) corresponds to the aggregate of:

- the consideration transferred, which generally requires acquisition-date fair value,
- the amount of any non-controlling interest in the acquire, and
- in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.

the value of b) corresponds to the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Occasionally, an acquirer will make a bargain purchase, which is a business combination in which the amount in point (b) exceeds the aggregate of the amounts specified in point (a). If that excess remains, after reassessment of correct identification of all acquired assets and liabilities, the acquirer shall recognise the resulting gain in profit or loss on the acquisition date as other operating profit for the period.

The acquirer shall measure goodwill in the amount recognised at the acquisition date less any accumulated impairment allowances.

A cash-generating unit to which goodwill has been allocated shall be tested for impairment annually, and whenever there is an indication that the unit may be impaired. The annual impairment test may be performed at any time during an annual period, provided the test is performed at the same time every year.

A cash-generating unit to which no goodwill has been allocated shall be tested for impairment only when there are indicators that the cash-generating unit might be impaired.

An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the acquirer shall report in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the acquirer shall also recognise additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

### 3.5.6.2 Carbon dioxide emission allowances

By the virtue of The Kyoto Protocol, the countries, which decided to ratify the Protocol, obliged themselves to reduce emissions of greenhouse gases, i.e. carbon dioxide (CO<sub>2</sub>).

In the European Union countries, the plants and companies, which reach productivity exceeding 20 MW and some other industrial plants were obliged to participate in emissions trading system. All mentioned entities are allowed to emit CO<sub>2</sub> in specified amount and are obliged to amortise those rights in the amount of the emissions of the given year.

CO<sub>2</sub> emission rights are initially recognised as intangible assets, which are not amortised (assuming the high residual value), but tested for impairment.

Granted emission allowances should be presented as separate items as intangible assets in correspondence with deferred income at fair value as at the date of registration (grant in scope of IAS 20). Purchased allowances should be presented as intangible assets at purchase price.

If the allowances in a given year were not registered on the account under the date resulting from regulations, they should be presented as receivable at the reporting date in correspondence with deferred income (as separate items) in the fair value of allowances due at the reporting date. The receivable is settled at the moment of allowances registration in the subsequent period by the disclosure of intangible assets at fair value (allowances granted). Deferred income should also be revaluated.

For the estimated CO<sub>2</sub> emission during the reporting period, a provision should be created in operating activity costs (taxes and charges).

Grants should be recognised on a systematic basis to ensure proportionality with the related costs which the grants are intended to compensate. Consequently, the cost of recognition of the provision in the separate statement of profit or loss and other comprehensive income is compensated by a decrease of deferred income (grants) with taking into consideration the proportion of the estimated quantity of emission (accumulated) to the quantity of estimated annual emission.

Granted/purchased CO<sub>2</sub> emission allowances are amortised against the book value of provision, at its settlement. Outgoing of allowances is recognised using FIFO method (First In, First Out) within the individual types of rights (EUA - European Union Allowances, ERU – Emission Reductions Units, CER – Certified Emission Reduction).

### 3.5.7 Borrowing costs

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

The Group capitalizes borrowing costs attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset, until the time when the assets are substantially ready for their intended use or sale. Qualifying assets are the assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing costs which are not connected with qualifying assets are recognized in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

The commencement date for capitalization of the borrowing costs is the date when all of the following conditions are met: expenditures for the asset are incurred, borrowing costs are incurred and activities necessary to prepare the asset for its intended use or sale are undertaken.

After putting an asset into use, the capitalized borrowing costs are depreciated/amortized over the period reflecting economic useful life of the asset as part of the cost of the asset.

### 3.5.8 Impairment

The carrying amounts of the Group's assets, other than inventories, investment property and deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any external or internal indication exists, the asset's recoverable amount is estimated.

For intangible assets that are not yet available for use and intangible assets with indefinite useful lives and for goodwill the recoverable amount is estimated at each balance sheet date.

The recoverable amount of other assets is the higher of the fair value less costs to sell and value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs to sell.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income.

Assets that do not generate the independent cash flows are grouped on the lowest level on which cash flows, independent from cash flows from other assets, are generated (cash generating units).

To the cash generating unit the following assets are assigned:

- goodwill, if it may be assumed, that the cash generating unit benefited from the synergies associated to a business combination with another entity,
- corporate assets, if they may be allocated on a reasonable and coherent basis.

The impairment loss shall be allocated to the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit; and
- then, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

At the end of each reporting period an assessment shall be made whether an impairment loss recognized in prior periods for an asset shall be partly or completely reversed. Indications of a potential decrease in an impairment loss mainly mirror the indications of a potential impairment loss in prior periods. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized as income. An impairment loss recognized in respect of goodwill is not reversed in subsequent periods.

### 3.5.9 Inventories

Inventories are assets held for sale in the ordinary course of business, or in the process of production for such sale, or in the form of materials or supplies to be consumed in the production process or in the rendering of services. Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost of inventories is based on the weighted average cost principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. For finished goods, costs comprise of related fixed and variable indirect costs for ordinary production levels, excluding external financing costs.

The production costs do not include costs incurred as a consequence of low production or production losses, or general and administrative expenses that are not directly attributable to bringing the inventories to the condition and location at the moment of measurement, or storage costs of finished goods, semi-finished products and work in progress, unless these costs are necessary in the production process, or distribution expenses.

As at the end of the reporting period merchandise and raw materials are measured at the lower of cost and net realizable value, considering any allowances. Write-down to net realizable value concerns raw materials and merchandise that are damaged or obsolete.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.

Expenses and revenues connected with inventories write-offs or establishment and release of allowances are included in cost of sales.

The Group uses commodity derivative contracts to hedge crude oil purchases. Gains or losses on commodity derivative contracts are included in cost of sales.

### 3.5.10 Trade and other receivables

Trade and other receivables are recognized initially at the present value of the expected proceeds and are stated in subsequent periods at amortized cost using the effective interest method less any impairment losses.

### 3.5.11 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and in a bank account, bank deposits and short-term highly liquid investments with original maturities of three months and less. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3.5.12 Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than continuing use are classified as held for sale.

Non-current assets are classified as held for sale when the following criteria are met

- A decision on initiation of the sale was adopted by the Group's management;
- The assets are available for an immediate sale in their present condition;
- An active program to locate a buyer has been initiated;
- The sale transaction is highly probable and can be completed within 12 months following the sale decision.
- The selling price is reasonable in relation to its current fair value
- It is unlikely that significant changes to the sales plan of these assets will be introduced.

Immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets (or disposal group) are measured at the lower of their carrying amount and

fair value less cost to sell. Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, investment property, which continue to be measured in accordance with the Group's accounting policies. While a non-current asset is classified as held for sale it shall not be depreciated (or amortised). Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

### 3.5.13 Equity

Equity is recorded in accounting books by type, in accordance with legal regulations and the parent company's articles of association. Equity comprises:

#### 3.5.13.1 Share capital

The share capital is paid by shareholders and is stated at nominal value in accordance with the parent company's articles of association and the entry in the Commercial Register.

#### 3.5.13.2 Statutory reserves

In accordance with the Czech Commercial Code, joint stock companies are required to establish a reserve fund for possible future losses and other events and cannot be distributed to shareholders. Contributions must be a minimum of 20% of the profit for the period in the first year in which profits are generated and 5% of profit each year thereafter until the fund reaches at least 20% of the issued capital.

#### 3.5.13.3 Hedging reserve

Hedging reserve relates to valuation and settlement of hedging instruments that meet the criteria of cash flow hedge accounting.

#### 3.5.13.4 Revaluation surplus

Revaluation surplus comprises revaluation of items, which, according to the Group's regulations, relates to the revaluation surplus, including particularly:

- change of the fair value of the available-for-sale financial assets
- differences between the net book value and the fair value of the investment property at the date of reclassification from the property occupied by the Group to the investment property.

#### 3.5.13.5 Foreign exchange differences on subsidiaries from consolidation

Foreign exchange differences on subsidiaries from consolidation result mainly from translation of financial statements of subsidiaries into functional and presentation currency of the Group.

#### 3.5.13.6 Retained earnings

Retained earnings include:

- the undistributed result for prior periods,
- the current period profit/loss,
- the effects (profit/loss) of prior period errors,
- changes in accounting principles,
- other reserve capital as additional payments to equity.

### 3.5.14 Liabilities

Liabilities, including trade liabilities, are initially stated at fair value increased by transaction cost and subsequently amortized cost using the effective interest method.

### 3.5.15 Accruals

Accruals are liabilities due for goods or services received/provided or formally agreed with the seller, together with amounts due to employees. Accruals relate among others to: uninvoiced services, untaken holidays, investment liabilities.

Although it is sometimes necessary to estimate the amount or timing of accruals, the uncertainty is generally much lower than it is for provisions.

### 3.5.16 Social security and pension schemes

Contributions are made to the Czech government's health retirement and unemployment schemes at the statutory rates in force during the year based on gross salary payments. The cost of security payments is charged to the statement of profit or loss and other comprehensive income in the same period as the related salary cost. The Group has no pension or post-retirement commitments.

### 3.5.17 Provisions

A provision is a liability of uncertain timing or amount. Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured reliably. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation the provision is reversed. The provision is used only for expenditures for which the provision was originally recognized.

When the effect of the time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation. If the discounting method is applied, the increase of provisions with time is recognised as financial expenses.

The Group establishes provisions for environmental damages, legal disputes, penalties, estimated expenditures related to the fulfilment of obligations as a result of warranty claims, CO<sub>2</sub> emission allowances and jubilee bonuses and post-employment benefits. No provisions are established in respect of environmental damages which occurred prior to establishment of the Group as the Czech government contractually committed to reimburse the Group for clean-up costs. Provisions are not recognised for the future operating losses.

#### 3.5.17.1 Shield programs

A Shield programs provision (provision for restructuring) is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been publicly announced. Future operating costs are not provided for.

#### 3.5.17.2 Environmental provision

In accordance with the Group's published environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land is recognized when the land is contaminated. A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

#### 3.5.17.3 CO<sub>2</sub> emissions costs

The Group creates provision for the estimated CO<sub>2</sub> emission during the reporting period in operating activity costs (taxes and charges).

#### 3.5.17.4 Jubilee bonuses and post employment benefits

##### *Retirement benefits and jubilee bonuses*

Under the Group's remuneration plans, its employees are entitled to jubilee bonuses and retirement benefits. The jubilee bonuses are paid to employees after elapse of a defined number of years in service. The retirement benefits are paid once at retirement. The amount of retirement benefits and jubilee bonuses depends on the number of years of service and an employee's average remuneration. The Group creates a provision for future retirement benefits and jubilee bonuses in order to allocate costs to relevant periods.

The jubilee bonuses are other long-term employee benefits, whereas retirement and pension benefits are classified as post-employment defined benefit plans.

The present value of those liabilities is estimated at the end of each reporting period and adjusted if there are any material indications impacting the value of the liabilities. The accumulated liabilities equal discounted future payments, considering employee rotation. Demographic data and information on employee rotation are based on historical records. Actuarial gains and losses from:

- post employment benefits are recognized in the other comprehensive income,
- other employment benefits, including jubilee bonuses, are recognized in profit and loss.

### 3.5.18 Government grants

Government grants are transfers of resources to the Group by government, government agencies and similar bodies whether local, national or international in return for past or future compliance with certain conditions relating to the activities of the entity.

Government grants are recognized in the statement of financial position as deferred income when there is reasonable assurance that it will be received and that the Group will comply with the conditions attached to it.

Grants related to costs are presented as compensation to the given cost at the period they are incurred. The surplus of the received grant over the value of the given cost is presented as other operating income.



If the government grants relates to assets, it is presented net with the related asset and is recognized in profit or loss on a systematic basis over the useful life of the asset through the decreased depreciation charges, the treatment regarding Carbon dioxide emission allowances granted is described in Note 3.5.6.2.

### **3.5.19 Revenues**

Revenues from sales are recognized when it is probable that the economic benefits associated with the sale transaction will flow to the Group and can be measured reliably and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **3.5.19.1 Revenue from sales of finished goods, merchandise, and raw materials**

Revenues from sale of finished goods, merchandise, and raw materials are recognized when the Group has transferred to the buyer the significant risks and rewards of ownership of the goods. Revenues are measured at fair value of the consideration received or receivable decreased by the amount of any discounts, value added tax (VAT), excise tax and fuel charges.

Revenues and expenses relating to services for which the start and end dates fall within different reporting periods are recognized based on the percentage of completion method, if the outcome of a transaction can be measured reliably, i.e. when total contract revenue can be measured reliably, it is probable that the economic benefits associated with the contract will flow to the Group and the stage of completion can be measured reliably. If those conditions are not met, revenues are recognized up to the cost incurred, but not greater than the cost which are expected to be recovered by the Group.

When the Group acts as an agent for its customers and buys and sells goods for a fixed margin without controlling purchase and selling prices, it does not report the revenue and cost from the sale of goods on a gross basis. It reports a net margin in the statement of profit or loss and other comprehensive income.

Revenues are measured at fair value of the received or due payments. Revenues realized on settlement of financial instruments hedging cash flows adjust revenues from sale of inventories and services.

#### **3.5.19.2 Revenue from licenses, royalties and trade marks**

Revenue from licenses, royalties and trade mark are recognized on an accrual basis in accordance with the substance of the relevant agreements. Prepayments, referring to agreements concluded in the current period by the Group are recognized as deferred income and settled in the periods when economic benefits are realized according to the agreements.

#### **3.5.19.3 Franchise revenues**

Franchise revenues are recognized in accordance with the substance of the relevant agreement, in a way reflecting the reasons for charging with franchise fees.

#### **3.5.19.4 Rental income**

Rental income from investment property is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income to be received.

### **3.5.20 Costs**

The Group recognizes costs in accordance with accrual basis and prudence principle.

#### **3.5.20.1 Cost of sales**

Cost of sales comprises costs of finished goods sold and costs of services sold, including services of support functions and cost of merchandise and raw materials sold.

#### **3.5.20.2 Distribution expenses**

Distribution expenses include selling brokerage expenses, trading expenses, advertising and promotion expenses as well as distribution expenses.

#### **3.5.20.3 Administrative expenses**

Administrative expenses include expenses relating to management and administration of the Group as a whole.

#### **3.5.21 Other operating income and expenses**

Other operating income in particular includes income from liquidation and sale of non-financial non-current assets, surplus of assets, return of court fees, penalties earned, surplus of grants received to revenues over the value of costs, assets received free of charge, reversal of receivable impairment allowances and provisions, compensations earned and revaluation gains, gain on sale of investment property.

Other operating expenses include in particular costs of liquidation and sale of non-financial non-current assets, shortages of assets, court fees, contractual penalties and fines, penalties for non-compliance with environmental protection regulations, cash and tangible assets transferred free of charge, impairment allowances (except those that are recognized as financial expenses or cost of sales), compensations paid, write-off of construction in progress which have not produced the desired economic effect, cost of recovery of receivables and revaluation losses, loss on sale of investment property.

### 3.5.22 Finance income and finance expenses

Finance income includes, in particular, income from the sale of shares and other securities, dividends received, interest earned on cash in bank accounts, term deposits and loans granted, increase in the value of financial assets and net foreign exchange gains.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

Finance expenses include, in particular, loss on sale of shares and securities and costs associated with such sale, impairment losses relating to financial assets such as shares, securities and interest receivables, net foreign exchange losses, interest on bonds and other securities issued, interest on finance lease, commissions on bank loans, borrowings, guarantees and interest costs.

### 3.5.23 Income tax expenses

Income tax comprises current tax and deferred tax.

Current tax is determined in accordance with the relevant tax law based on the taxable profit for a given period.

Current tax liabilities represent the amounts payable at the reporting date. If the amount of the current income tax paid exceeds the amount due the excess is recognized as a receivable.

Taxable profit differs from net profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rate valid as at the first date of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences, tax losses and tax reliefs carried forward to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Taxable temporary differences are temporary differences that will result in increasing taxable amounts of future periods when the value of the asset or liability at the end of the reporting period is recovered or settled.

Taxable temporary differences arise when the carrying amount of an asset at the end of reporting period is higher than its tax base or when the carrying amount of a liability is lower than its tax base.

Deductible temporary differences are temporary differences that will result in reducing taxable amounts of future periods when the carrying amount of the asset or liability is recovered or settled. Deductible temporary differences arise when the carrying amount of an asset is lower than its tax base or when the carrying amount of a liability is higher than its tax base.

Deductible and taxable temporary differences may also arise in connection with items not recognized in the accounting records as assets or liabilities. Tax base is determined in relation to expected recovery of assets or settlement of liabilities.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are recognized regardless of when the timing difference is likely to be realized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited in the statement of profit or loss and other comprehensive income.

The deferred tax assets and liabilities are measured at the end of each reporting period using enacted tax rates binding for the year in which the tax obligation arises, based on tax rates published in tax law.

Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities relating to transactions settled directly in equity are recognised in other comprehensive income. Deferred tax assets and liabilities are accounted for as non-current assets or long-term liabilities in the statement of financial position.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends and is able to settle its current tax assets and liabilities on a net basis.

#### **3.5.24 Earnings per share**

Basic earnings per share for each period are calculated by dividing the net profit for a given period by the weighted average number of shares outstanding during that period.

Diluted earnings per share for each period are calculated by dividing the net profit for a given period adjusted by changes of the net profit resulting from conversion of the dilutive potential ordinary shares by the weighted average number of shares.

#### **3.5.25 Consolidated statement of cash flows**

The statement of cash flows is prepared using indirect method.

Cash and cash equivalents presented in the statement of cash flows include cash and cash equivalents less bank overdrafts, if they form an integral part of the Group's cash management.

The Group discloses components of cash and cash equivalents and reconciliation between amounts disclosed in the statement of cash flows and respective lines of statement of financial position.

Non-cash transactions are excluded from statement of cash flows.

Dividends received are presented in cash flows from investing activities.

Dividends paid are presented in cash flows from financing activities.

Interest received from finance leases, loans granted, short-term securities and cash pooling system are presented in cash flows from investing activities. Other interests received are presented in cash flows from operating activities.

Interest paid and provisions on bank loans and borrowings received, cash pool facility, debt securities issued and finance leases are presented in cash flows from financing activities. Other interests paid are presented in cash flows from operating activities.

Cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short are reported on a net basis in the statement of cash flows.

Cash received or paid due to term agreements i.e. futures, forward, options, swap is presented in cash flows from investing activities, unless the agreements are held by the Group for trading or cash received or paid is presented in financing activities.

If the contract is accounted as hedge of a given position, cash flows from such contract are classified in the same way as the cash flows resulting from the position hedged.

#### **3.5.26 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **3.5.26.1 Recognition and derecognition in the consolidated statement of financial position**

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets is recognised by the Group as at trade date.

The Group derecognises a financial asset from the statement of financial position when and only when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the financial asset to another party.

The Group derecognises a financial liability (or part of financial liability) from its statement of financial position when, and only when it is extinguished – that is when the obligation specified in the contract:

- is discharged, or
- is cancelled, or
- expired.

### 3.5.26.2 Measurement of financial assets and liabilities

When a financial asset or liability is recognised initially, the Group measures it at its fair value plus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs comprise particularly fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and security exchanges and transfer of taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

For the purpose of measuring a financial asset at the end of the reporting period or any other date after initial recognition, the Group classifies financial assets into the following four categories:

- financial assets at fair value through profit or loss,
- held-to-maturity investments,
- loans and receivables,
- available-for-sale financial assets.

Regardless of characteristics and purpose of a purchase transaction, the Group classifies initially selected financial assets as financial assets at fair value through profit or loss, when doing so results in more relevant information.

A financial asset at fair value through profit or loss is a financial asset that has been designated by the Group upon initial recognition as at fair value through profit or loss or classified as held for trading if it is:

- acquired principally for the purpose of selling or repurchasing in the near term, or
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit making, or
- a derivative (except for a derivative that is an effective hedging instrument).

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market.

Available-for-sale financial assets are those non-derivative financial assets that are designated by the Group as available for sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

#### 3.5.26.2.1 Fair value measurement of financial assets

The Group measures financial assets at fair value through profit or loss, including derivative financial assets and available-for-sale financial assets at their fair value, without any deduction for transaction costs that may be incurred on sale or other disposal.

Fair value of financial assets is determined in the following way:

- for instruments quoted on an active market based on current quotations available as at the end of the reporting period,
- for debt instruments unquoted on an active market based on discounted cash flows analysis,
- for forward and swap transactions based on discounted cash flows analysis.

If the fair value of investments in equity instruments (shares) that do not have a quoted market price on an active market is not reliably measurable, the Group measures them at cost, that is the acquisition price less any accumulated impairment losses.

Financial assets designated as hedging items are measured in accordance with the principles of hedge accounting.

A gain or loss on a financial asset classified as at fair value through profit or loss are recognised through profit or loss.

A gain or loss on an available-for-sale financial asset are recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses that are recognised in profit or loss.

In case of debt financial instruments interest calculated using the effective interest method is recognised in profit or loss.

#### 3.5.26.2.2 Amortized cost measurement of financial assets

The Group measures loans and other receivables, including trade receivables, as well as held-to-maturity investments at amortized cost using the effective interest method. Effective interest is the rate which precisely discounts estimated future cash flows or payments made

in expected periods until financial instrument expiration, and in grounded situations in shorter period, up to net book value of asset or financial liability.

#### 3.5.26.2.3 Fair value measurement of financial liabilities

As at the end of the reporting period or other dates after the initial recognition the Group measures financial liabilities at fair value through profit or loss (including particularly derivatives which are not designated as hedging instruments). Regardless of characteristics and purpose of a purchase transaction, the Group classifies initially selected financial liabilities as financial liabilities at fair value through profit or loss, when doing so results in more relevant information. The fair value of a financial liability is the current price of instruments quoted on an active market.

If there is no active market for a financial instrument, the fair value of the financial liabilities is established by using the following techniques:

- using recent arm's length market transactions between knowledgeable, willing parties,
- reference to the current fair value of another instrument that is substantially the same, or
- discounted cash flow analysis.

#### 3.5.26.2.4 Amortized cost measurement of financial liabilities

The Group measures other financial liabilities at amortized cost using the effective interest rate method.

Financial guarantee contracts, that are contracts that require the Group (issuer) to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument, not classified as financial liabilities at fair value through profit or loss are measured at the higher of:

- the amount determined in accordance with principles relating to valuation of provisions, or
- the amount initially recognised less, when appropriate, cumulative amortization.

#### 3.5.26.3 Transfers

The Group:

- shall not reclassify a financial instrument, including derivative, into or out of fair value through profit or loss category while it is held or issued, if at initial recognition it has been designated by the Group as measured at fair value through profit and loss, and
- may, if a financial asset is no longer held for the purpose of selling or repurchasing it in the near term (notwithstanding that the financial asset may have been acquired or incurred principally for the purpose of selling or repurchasing it in the near term), reclassify that financial asset out of the fair value through profit or loss category in limited circumstances. In case of loans and receivables (if at initial recognition financial assets were not classified as held for trading) a financial asset can be reclassified out of fair value through profit or loss category, if an entity has intention and possibility to hold a financial asset in a foreseeable future or to maturity.

#### 3.5.26.4 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective indicator that a financial asset or group of financial assets is impaired.

If there is an objective indicator that an impairment loss on loans and other receivables or held-to-maturity investments carried at amortized cost has been incurred, the amount of the loss is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. effective interest rate determined at initial recognition).

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed and recognised in profit or loss as revenue.

If there is an objective indicator that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the impairment loss is measured as the difference between the carrying amount of the financial assets and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed.

If there is an objective indicator that an impairment loss has been incurred on an available-for-sale financial asset, the cumulative loss that had been recognised in statement of comprehensive income is removed from equity and recognised in profit or loss.

Impairment losses for an investment in an equity instrument classified as available for sale are not reversed through profit or loss.

If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, with the amount of the reversal recognised in profit or loss.

### 3.5.26.5 Hedge accounting

Derivatives designated as hedging instruments whose fair value or cash flows are expected to offset changes in the fair value or cash flows of a hedged item are accounted for in accordance with fair value or cash flow hedge accounting, if all of the following conditions are met:

- at the inception of the hedge there is formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge,
- the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship,
- for cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss,
- the effectiveness of the hedge can be reliably measured,
- the hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.

The Group does not apply hedge accounting in case when embedded derivative instrument is separated from the host contract.

The Group assesses effectiveness at the inception of the hedge and later, at minimum, at each reporting date. The Group assesses hedge as effective, for external reporting purposes only if the actual results of the hedge are within a range of 80% - 125%. The Group uses statistical methods, in particular regression analysis, to assess effectiveness of the hedge. The Group uses simplified analytical methods, when a hedged item and a hedging instrument are of the same nature i.e. maturity dates, amounts, changes affecting fair value risk or cash flow changes.

Fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss. A firm commitment is a binding agreement for the exchange of a specified quantity of resources at a specified price on a specified future date or dates.

If a fair value hedge is used, it is accounted for as follows:

- the gain or loss from remeasuring the hedging instrument at fair value is recognised in profit or loss, and
- the gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognised in profit or loss (this applies also if the hedged item is an available-for-sale financial asset, whose changes in value are recognised in other comprehensive income).

The Group discontinues fair value hedge accounting if:

- the hedging instrument expires, is sold, terminated or exercised (for this purpose, the replacement or rollover of a hedging instrument into another hedging instrument is not an expiration or termination if such replacement or rollover is part of the Group's documented hedging strategy),
- the hedge no longer meets the criteria for hedge accounting, or
- the Group revokes the designation.

Cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit or loss. A forecast transaction is an uncommitted but anticipated future transaction.

If a cash flow hedge is used, it is accounted for as follows:

- the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income, and
- the ineffective portion of the gain or loss on the hedging instrument is recognised in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognised in other comprehensive income are reclassified to profit or loss in the same period or periods during which the asset acquired or liability assumed affect profit or loss. However, if the Group expects that all or a portion of a loss recognised in other comprehensive income will not be recovered in one or more future periods, it reclassifies to profit or loss the amount that is not expected to be recovered.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, or a forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the Group removes the associated gains and losses that were recognised in the other comprehensive income and includes them in the initial cost or other carrying amount of the asset or liability.



The Group discontinues cash flow hedge accounting if:

- the hedging instrument expires, is sold, terminated or exercised - in this case, the cumulative gain or loss on the hedging instrument recognised in other comprehensive income remain separately recognised in equity until the forecast transaction occurs,
- the hedge no longer meets the criteria for hedge accounting – in this case, the cumulative gain or loss on the hedging instrument recognised in other comprehensive income remain separately recognised in equity until the forecast transaction occurs,
- the forecast transaction is no longer expected to occur, in which case any related cumulative gain or loss on the hedging instrument recognised in other comprehensive income are recognised in profit or loss,
- the designation is revoked – in this case the cumulative gain or loss on the hedging instrument recognised in other comprehensive income remain separately recognised in equity until the forecast transaction occurs or is no longer expected to occur

Net investment in a foreign operation is the amount of the reporting entity's interest in the net assets of that operation.

Hedges of a net investment in a foreign operation, including hedge of monetary item that is accounted for as a part of the net investment, shall be accounted for similarly to cash flow hedges:

- the portion of the gain or loss on the hedging instrument that is determined to be effective hedge shall be recognised in other comprehensive income, and
- the ineffective portion shall be recognised in profit or loss.

The gain or loss on the hedging instrument relating to the effective portion of the hedge that has been recognised in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment on a disposal of the foreign operations.

A hedge of a foreign currency risk of a firm commitment may be accounted for as a fair value hedge or cash flow hedge.

### 3.5.27 Contingent assets and liabilities

Contingent liabilities are defined as possible obligations that arise from past events and which are dependent on occurrence or non-occurrence of some uncertain future events not wholly within the control of the Group or present obligations that arise from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefits will be required to settle the obligations or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the statement of financial position however the information on contingent liabilities is disclosed unless the probability of outflow of resources relating to economic benefits is remote. Contingent liabilities acquired as the result of a business combination are recognized as provisions in the statement of financial position.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognized in the statement of financial position as it may lead to recognition of the income, which will never be gain; however the respective information on the contingent receivable is disclosed if the inflow of assets relating to economic benefits is probable.

### 3.5.28 Subsequent events after the reporting date

Subsequent events after the reporting date are those events, favourable and unfavourable that occur between end of the reporting period and date of when the financial statements are authorized for issue. Two types of subsequent events can be identified:

- those, that provide evidence of conditions that existed as the end of the reporting period (events after the reporting period requiring adjustments in the foregoing consolidated financial statements) and
- those that are indicative of conditions that arose after the reporting period (events after the reporting period not requiring adjustments in the foregoing consolidated financial statements).

## 4. APPLICATION OF PROFESSIONAL JUDGMENT AND ASSUMPTIONS

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In the matters of considerable weight, the Group's management bases its estimates on opinions of independent experts.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in notes: 8 Property, plant and equipment, 10 Intangibles assets in relation to impairment and 30 Income tax.

The accounting policies described above have been applied consistently to all periods presented in these consolidated financial statements.

## 5. THE PARENT COMPANY AND STRUCTURE OF THE CONSOLIDATED GROUP

The following table shows subsidiaries and jointly controlled entities forming the consolidated group of UNIPETROL, a.s., and the parent company's interest in the capital of subsidiaries and jointly controlled entities held either directly by the parent company or indirectly by the consolidated subsidiaries and allocation of subsidiaries into the Operating segments (information as of 31 December 2013).

Name and registered office	Ownership interest of the parent company in share capital	Ownership interest in share capital through subsidiaries	Operating segment	Website
<b>Parent company</b>				
UNIPETROL, a.s. Na Pankráci 127, 140 00 Praha 4, Czech Republic			Corporate function	www.unipetrol.cz
<b>Subsidiaries</b>				
BENZINA, s.r.o. Na Pankráci 127, 140 00 Praha 4, Czech Republic	100.00 %	–	Retail	www.benzinaplus.cz
PARAMO, a.s. Přerovská 560, 530 06 Pardubice, Czech Republic	100.00 %	–	Refinery	www.paramo.cz
UNIPETROL RPA, s.r.o. Litvínov - Záluží 1, 436 70 Litvínov, Czech Republic	100.00 %	–	Refinery Petrochemical Corporate function	www.unipetrolrpa.cz
UNIPETROL SERVICES, s.r.o. Litvínov - Záluží 1, 436 70 Litvínov, Czech Republic	100.00 %	–	Corporate function	www.unipetrolservices.cz
UNIPETROL DOPRAVA, s.r.o. Litvínov - Růžodol č.p. 4, 436 70 Litvínov, Czech Republic	0.12 %	99.88 %	Refinery	www.unipetroldoprava.cz
UNIPETROL Deutschland GmbH Paul Ehrlich Str. 1/B, 63225 Langen/Hessen, Germany	0.10 %	99.90 %	Petrochemical	www.unipetrol.de
PETROTRANS, s.r.o. Střelnická 2221, 182 00 Praha 8, Czech Republic	0.63 %	99.37 %	Retail	www.petrotrans.cz
UNIPETROL SLOVENSKO s.r.o. Panónská cesta 7, 850 00 Bratislava, Slovak Republic	13.04 %	86.96 %	Refinery	www.unipetrol.sk
POLYMER INSTITUTE BRNO, spol. s r.o. Tkalcovská 36/2, 656 49 Brno, Czech Republic	1.00 %	99.00 %	Petrochemical	www.polymer.cz
Paramo Oil s.r.o. (nečinná společnost) Přerovská 560, 530 06 Pardubice, Czech Republic	--	100.00 %	Refinery	
Výzkumný ústav anorganické chemie, a.s. Revoluční 84/č.p. 1521, Ústí nad Labem, Czech Republic	100.00 %	–	Petrochemical	www.vuanch.cz
UNIPETROL RAFINÉRIE, s.r.o. (nečinná společnost) Litvínov - Záluží 1, 436 70 Litvínov, Czech Republic	100.00 %	–	Refinery	
HC VERVA Litvínov, a.s. Litvínov, S.K. Neumanna 1598, Czech Republic	--	70.95 %	Corporate function	www.hokej-litvinov.cz
CHEMOPETROL, a.s. (dormant entity) Litvínov - Záluží 1, 436 70 Litvínov, Czech Republic	--	100.00 %	Petrochemical	
MOGUL SLOVAKIA s.r.o. Hradiště pod Vrátnom, U ihriska 300, Slovak Republic	--	100.00 %	Refinery	www.mogul.sk
UNIPETROL AUSTRIA HmbH v likvidaci Viedeň, Apfelgasse 2, Austria	100.00 %	–	Petrochemical	
<b>Jointly controlled entities</b>				
ČESKÁ RAFINÉRSKÁ, a.s. Záluží 2, 436 01 Litvínov, Czech Republic	51.22 %	–	Refinery	www.ceskarafinerska.cz
Butadien Kralupy a.s. O. Wichterleho 810, 278 01 Kralupy nad Vltavou, Česká republika	51.00 %	–	Petrochemical	

The ownership interests and allocation of subsidiaries into the operating segments as at 31 December 2012 were the same as it is presented in the table above except for the change described below.

## Changes in structure of the Group

### Liquidation of UNIPETROL TRADE Group

CHEMAPOL (SCHWEIZ) AG was put under liquidation on 1 June 2010 due to the restructuring process of UNIPETROL TRADE Group. The liquidation of CHEMAPOL (SCHWEIZ) AG was completed on 12 June 2013. The liquidation process of UNIPETROL AUSTRIA HmbH is ongoing.

### Acquisition of 16.335% stake in ČESKÁ RAFINÉRSKÁ, a.s. from Shell

On 31 January 2014 UNIPETROL, a.s. acquired from Shell 152 701 shares of ČESKÁ RAFINÉRSKÁ, a.s. amounting to 16.335% of the Česká rafinérská's share capital. As a result of the transaction Unipetrol's stake on the Česká rafinérská's share capital has increased from 51.22% to 67.555%. Details of the transactions are described in Note 40 Significant Post Balance Sheet Events.

## 6. CHANGES IN DISCLOSURE OF COMPARATIVE PERIOD

The Group has changed disclosure in respect of selected data in comparative period in Consolidated statement of financial position, Consolidated statement of comprehensive income, Consolidated statement of cash flows and Consolidated statement of changes in equity to ensure consistent approach with data presentation in 2013. The changes were incorporated in presentation of certain positions in financial statements to provide users of financial statements with better information concerning operations of the Group. In addition, the names of certain items in financial statements has been changed.

The changes incorporated in the Consolidated statement of financial position, Consolidated statement of comprehensive income and Consolidated statement of cash flows were connected with presentation of assets held for sale as at 31 December 2012.

As at 31 December 2012 following the intention of UNIPETROL, a.s.'s management to sell 100% shares in PARAMO, a.s. and PARAMO, a.s.'s 100% shareholding in MOGUL SLOVAKIA s.r.o and 100% shareholding in Paramo Oil s.r.o. the Group presented assets and liabilities of these subsidiaries as disposal group held for sale. Additionally in 2012 an impairment charge of CZK 315 848 thousand was recorded to the carrying amount of the disposal group. In 2013 financial statements, following the Group's management decision to change the status of the assets to no longer held for sale, the Group ceased to present assets and liabilities of PARAMO, a.s and its subsidiaries as disposal group and restated the comparative financial statements in accordance with requirements of IFRS 5 *Non-current assets held for sale and discontinued operations*.

As the classification to assets held for sale was done as at 31 December 2012 there was no need to restate earlier periods. Impact of the change is disclosed under point 1 on following pages under *presentation of assets and liabilities held for sale*.

The Group has changed disclosure in respect of selected data in comparative period of Consolidated statement of financial position, Consolidated statement of comprehensive income and Consolidated statement of cash flows to ensure consistent approach with data presentation in 2013, based on changes in detail of presentation adopted since 1 January 2013. Particular items from the Consolidated statement of financial position, Consolidated statement of comprehensive income and Consolidated statement of cash flows were presented either in bigger detail or were grouped into condensed categories. Impact is disclosed in the tables on following pages under 2 *changes in detail of presentation of assets / liabilities*. The Management believes that current detail of disclosures provides readers of financial statements with better presentation.

Cash pool liabilities from entities of PKN ORLEN group were reclassified from position Loans, borrowings and debt securities to Other financial liabilities in the Statement of financial position with corresponding presentation in the Statement of cash flows as it provides better information to users of financial statements on external sources of financing. Impact is disclosed in the tables on following pages under point 3 *presentation of cash pool*.

Finance lease liabilities were reclassified from position Loans, borrowings and debt securities to Other financial liabilities in the Statement of financial position. Impact is disclosed in the tables on following pages under point 4 *presentation of finance lease*.

Discounts agreed in advance are presented as decrease of revenues not financial costs, which provides better information on revenues achieved by the Group and is still in line with IAS18. Impact is disclosed in the tables on following pages under point 5 *presentation of discounts*.

In 2013 the Group gained reasonable assurance in relation to the receipt of the government grants for research projects in chemical area and decided to follow the allowed alternative under IAS 20 and net the income from grant with the related costs which the grant is intended to compensate as they wouldn't be incurred if the grant was not given. To ensure consistency 2012 presentation was adjusted. Impact is disclosed in the tables on following pages under point 6 *net presentation of grants*.

Impairment losses on financial investments, property plant and equipment and intangible assets were reclassified under operating activities adjustments from separate position of adjustments to position Profit/ Loss on investing activities. Impact is disclosed in the tables on following pages under point 7 *presentation of impairment losses*.

Prepayments connected with investing activities were reclassified from operating to investing activities which corresponds with the prepayments purpose. Impact is disclosed in the tables on following pages under point 8 *presentation of prepayments*.

**THE CHANGES IN CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER ARE PRESENTED IN THE FOLLOWING TABLE:**

	previously stated	presentation of as assets and liabilities held for sale (1)	changes in detail of presentation of assets/ liabilities (2)	presentation of cash pool (3)	presentation of finance lease (4)	31/12/2012 (restated)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	23,326,243	33,405				23,359,648
Investment property	383,725	39,624				423,349
Intangible assets	1,978,326	44,456				2,022,782
Financial assets available for sale	-		522			522
Deferred tax assets	307,230	1,518				308,748
Other non-current assets	55,595	490	(522)			55,563
	<b>26,051,119</b>	<b>119,493</b>	-	-	-	<b>26,170,612</b>
<b>Current assets</b>						
Inventories	9,893,415	675,407				10,568,822
Trade and other receivables	10,574,595	361,899	130,537			11,067,031
Other financial assets	32,703					32,703
Prepayments and other current assets	130,537		(130,537)			-
Current tax receivables	34,188					34,188
Cash and cash equivalents	3,058,211	16,276				3,074,487
Assets classified as held for sale	857,225	(857,225)				-
	<b>24,580,874</b>	<b>196,357</b>	-	-	-	<b>24,777,231</b>
<b>Total assets</b>	<b>50,631,993</b>	<b>315,850</b>	-	-	-	<b>50,947,843</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Share capital	18,133,476					18,133,476
Statutory reserves	2,584,286					2,584,286
Other funds	41,869		(41,869)			-
Hedging reserve	-		(16,510)			(16,510)
Revaluation reserve	-		68,023			68,023
Foreign exchange differences on subsidiaries from consolidation	-		(9,644)			(9,644)
Retained earnings	8,775,893	315,848				9,091,741
<b>Total equity attributable to equity owners of the parent</b>	<b>29,535,524</b>	<b>315,848</b>	-	-	-	<b>29,851,372</b>
<b>Non-controlling interest</b>	<b>(7,031)</b>	-	-	-	-	<b>(7,031)</b>
<b>Total equity</b>	<b>29,528,493</b>	<b>315,848</b>	-	-	-	<b>29,844,341</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Loans, borrowings and debt securities	2,261				(2,261)	-
Provisions	372,495	908				373,403
Deferred tax liabilities	387,982	119				388,101
Other non-current liabilities	184,115	10,020			2,261	196,396
	<b>946,853</b>	<b>11,047</b>	-	-	-	<b>957,900</b>

	previously stated	presentation of liabilities held for sale (1)	changes in detail of presentation of assets/liabilities (2)	presentation of cash pool (3)	presentation of finance lease (4)	31/12/2012 (restated)
<b>Current liabilities</b>						
Trade and other liabilities	15,928,623	622,611	(96,687)		3,164	16,457,711
Loans, borrowings and debt securities	2,836,348			(1,653)	(3,164)	2,831,531
Current tax liabilities	55,742					55,742
Provisions	508,461	16,760				525,221
Deferred income	-	339	96,687			97,026
Other financial liabilities	148,248	28,470		1,653		178,371
Liabilities classified as held for sale	679,225	(679,225)				-
	<b>20,156,647</b>	<b>(11,045)</b>	-	-	-	<b>20,145,602</b>
<b>Total liabilities</b>	<b>21,103,500</b>	<b>2</b>	-	-	-	<b>21,103,502</b>
<b>Total equity and liabilities</b>	<b>50,631,993</b>	<b>315,850</b>	-	-	-	<b>50,947,843</b>

**THE CHANGES IN CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2012 ARE PRESENTED IN THE FOLLOWING TABLE:**

	previously stated	presentation of liabilities held for sale (1)	presentation of discounts (5)	net presentation of grants (6)	2012 (restated)
<b>Statement of profit or loss</b>					
Revenues	107,280,98		(121,200)		107,159,786
Cost of sales	(104,111,144)			67,390	(104,043,754)
<b>Gross profit on sales</b>	<b>3,169,842</b>		<b>(121,200)</b>	<b>67,390</b>	<b>3,116,032</b>
Distribution expenses	(1,944,982)				(1,944,982)
Administrative expenses	(1,249,831)				(1,249,831)
Other operating income	859,920		(1)	(67,390)	792,529
Other operating expenses	(4,848,598)	315,848			(4,532,750)
<b>Loss from operations</b>	<b>(4,013,649)</b>	<b>315,848</b>	<b>(121,201)</b>	-	<b>(3,819,002)</b>
Finance income	1,886,245				1,886,245
Finance costs	(2,560,367)		121,201		(2,439,166)
<b>Net finance costs</b>	<b>(674,122)</b>	-	<b>121,201</b>	-	<b>(552,921)</b>
<b>Loss before tax</b>	<b>(4,687,771)</b>	<b>315,848</b>	-	-	<b>(4,371,923)</b>
Tax expense	1,273,885				1,273,885
<b>Net loss</b>	<b>(3,413,886)</b>	<b>315,848</b>	-	-	<b>(3,098,038)</b>

**THE CHANGES IN CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2012 ARE PRESENTED IN THE FOLLOWING TABLE:**

	presentation of as assets and liabilities held for sale (1)	changes in detail of presentation of assets/liabilities (2)	presentation of impairment losses (7)	presentation of cash pool (3)	presentation of prepay- ments (8)	2012 (restated)
<b>Cash flows - operating activities</b>						
<b>Net loss</b>	<b>(3,413,886)</b>	<b>315,848</b>				<b>(3,098,038)</b>
Adjustments for:						
Depreciation and amortisation	2,807,100					2,807,100
Foreign exchange (gain)/loss	(6,617)					(6,617)
Interest and dividends, net	264,929			(2,386)		262,543
(Profit)/Loss on investing activities	(4,443)	58,400			4,316,294	4,370,251
Change in provisions	341,367					341,367
Tax expense	(1,273,885)					(1,273,885)
Income tax (paid)	(146,654)					(146,654)
Other adjustments	-	(887,570)				(887,570)
Impairment losses on financial investments, property plant and equipment and intangible assets	4,615,866	(299,572)			(4,316,294)	-
CO <sub>2</sub> allowances grant derecognition	(338,521)		338,521			-
Change in deferred income related to CO <sub>2</sub> allowances grant	(742,756)		742,756			-
Net (gain)/loss from financial derivatives	32,535		(32,535)			-
Change in working capital	(182,466)	-	(219,572)	2,386	-	6,046
<i>Inventories</i>	1,038,627					1,038,627
<i>Receivables</i>	(640,528)		6,977			(633,551)
<i>Liabilities</i>	(580,565)		(226,549)	2,386		6,046
<b>Net cash provided by operating activities</b>	<b>1,952,569</b>	<b>16,276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,046</b>
<b>Cash flows - investing activities</b>						
Acquisition of property, plant and equipment and intangible assets	(1,346,201)				(6,046)	(1,352,247)
Disposal of property, plant and equipment and intangible assets	64,754					64,754
Acquisition of securities and deposits	(102,442)		102,442			-
Disposal of securities and deposits	102,442		(102,442)			-
Proceeds/(Outflows) from loans granted	2,141			1,491		3,632
Other	-		10,682	110,043		120,725
Settlement of financial derivatives	252,033		(10,008)			242,025
Proceed from disposal of PARAMO ASFALT s.r.o.	116,100		(116,100)			-
Change in loans granted	111,534			(111,534)		-
Cash and cash equivalents in subsidiaries sold	(115,426)		115,426			-
<b>Net cash used in investing activities</b>	<b>(915,065)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,046)</b>
					<b>(6,046)</b>	<b>(921,111)</b>



	previously stated	presentation of as assets and liabilities held for sale (1)	changes in detail of presentation of assets/liabilities (2)	presentation of cash pool (3)	presentation of impairment losses (7)	presentation of prepayments (8)	2012 (restated)
<b>Cash flows - financing activities</b>							
Change in loans and borrowings	(201,426)						(201,426)
Change in cash pool liabilities	87,525			(87,525)			-
Interest paid	(325,070)						(325,070)
Payments of liabilities under finance lease agreements	(7,555)						(7,555)
Dividends paid to non-controlling shareholders	(340)						(340)
Other	-			87,525			87,525
<b>Net cash used in financing activities</b>	<b>(446,866)</b>	-	-	-	-	-	<b>(446,866)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>590,640</b>	<b>16,276</b>					<b>606,916</b>
Effect of exchange rate changes	(2,984)						(2,984)
Cash and cash equivalents, beginning of the period	2,470,555						2,470,555
<b>Cash and cash equivalents, end of the period</b>	<b>3,058,211</b>	<b>16,276</b>					<b>3,074,487</b>

## EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 7. OPERATING SEGMENTS

#### 7.1 REVENUES AND FINANCIAL RESULT BY OPERATING SEGMENTS

2013	Note	Refining segment	Retail segment	Petrochemical segment	Corporate Functions	Adjustments	Total
Total external revenues	26	52,847,999	10,452,743	36,032,736	81,312	-	99,414,790
Transactions with other segments		22,487,308	212,782	1,893,657	549,530	(25,143,277)	-
Total segment revenue		75,335,307	10,665,525	37,926,393	630,842	(25,143,277)	99,414,790
Operating expenses		(77,125,993)	(10,484,242)	(37,013,663)	(786,561)	25,143,277	(100,267,182)
Other operating income	28.1	77,655	30,826	59,773	19,672	(114)	187,812
Other operating expenses	28.2	(28,292)	(26,740)	(165,338)	(8,494)	114	(228,750)
<b>Segment operating profit/(loss)</b>		<b>(1,741,323)</b>	<b>185,369</b>	<b>807,165</b>	<b>(144,541)</b>	-	<b>(893,330)</b>
Net finance costs	29						(450,225)
<b>Loss before tax</b>							<b>(1,343,555)</b>
Tax expense	30						(52,917)
<b>Net loss</b>							<b>(1,396,472)</b>
<b>Depreciation and amortisation</b>	27.2	<b>(471,502)</b>	<b>(329,216)</b>	<b>(1,532,653)</b>	<b>(81,946)</b>	-	<b>(2,415,318)</b>
<b>Additions to non-current assets</b>	8,10	<b>690,306</b>	<b>156,721</b>	<b>1,485,199</b>	<b>71,863</b>	-	<b>2,404,089</b>

2012	Note	Refining segment	Retail segment	Petrochemical segment	Corporate Functions	Adjustments	Total
Total external revenues	26	59,523,797	10,269,864	37,291,783	74,342	-	107,159,786
Transactions with other segments		23,256,233	222,436	1,553,036	538,227	(25,569,932)	-
Total segment revenue		82,780,030	10,492,300	38,844,819	612,569	(25,569,932)	107,159,786
Operating expenses		(82,998,198)	(10,366,669)	(38,726,756)	(716,876)	25,569,932	(107,238,567)
Other operating income	28.1	182,019	207,176	373,011	30,704	(381)	792,529
Other operating expenses	28.2	(4,161,070)	(126,110)	(200,479)	(45,472)	381	(4,532,750)
<b>Segment operating profit/(loss)</b>		<b>(4,197,219)</b>	<b>206,697</b>	<b>290,595</b>	<b>(119,075)</b>	-	<b>(3,819,002)</b>
Net finance costs	29						(552,921)
<b>Loss before tax</b>							<b>(4,371,923)</b>
Tax expense	30						1,273,885
<b>Net loss</b>							<b>(3,098,038)</b>
<b>Depreciation and amortisation</b>	<b>27.2</b>	<b>(873,541)</b>	<b>(335,065)</b>	<b>(1,511,674)</b>	<b>(86,820)</b>	-	<b>(2,807,100)</b>
<b>Additions to non-current assets</b>	<b>8,10</b>	<b>352,888</b>	<b>237,773</b>	<b>698,709</b>	<b>56,025</b>	-	<b>1,345,395</b>

## 7.2 OTHER SEGMENT DATA

### 7.2.1 Assets by operating segment

	31/12/2013	31/12/2012
Refining segment	20,074,320	18,927,970
Retail segment	6,021,201	6,313,143
Petrochemical segment	22,547,053	23,022,035
<b>Segment assets</b>	<b>48,642,594</b>	<b>48,263,148</b>
Corporate Functions	1,355,535	2,684,695
	<b>49,998,129</b>	<b>50,947,843</b>

### 7.2.2 Recognition and reversal of impairment allowances

	Recognition		Reversal	
	2013	2012	2013	2012
Refining segment	(169,988)	(4,510,725)	150,500	150,184
Retail segment	(19,807)	(80,321)	6,167	21,860
Petrochemical segment	(279,785)	(425,623)	178,441	382,627
<b>Impairment allowances by segments</b>	<b>(469,580)</b>	<b>(5,016,669)</b>	<b>335,108</b>	<b>554,671</b>
Corporate Functions	(1,206)	(23,385)	298	14,767
	<b>(470,786)</b>	<b>(5,040,053)</b>	<b>335,406</b>	<b>569,438</b>

including Impairment allowances of property, plant, equipment and intangible assets:

	Recognition		Reversal	
	2013	2012	2013	2012
Refining segment	(1,493)	(4,124,381)	21,154	9,929
Retail segment	(18,351)	(63,242)	4,360	15,500
Petrochemical segment	(82,783)	(137,674)	-	5,649
<b>Impairment allowances by segments</b>	<b>(102,627)</b>	<b>(4,325,297)</b>	<b>25,514</b>	<b>31,079</b>
Corporate Functions	-	(5,800)	-	-
	<b>(102,627)</b>	<b>(4,331,097)</b>	<b>25,514</b>	<b>31,079</b>

Impairment allowances of assets by segment include items recognized in the consolidated statement of profit or loss and other comprehensive income i.e.: receivables allowances, inventories allowances, non-current assets impairment allowances.

In 2012 in a refinery segment impairment charge in amount of CZK 4,075,234 thousand was recognised by the Group relating to non-current assets and goodwill of its jointly controlled entity ČESKÁ RAFINÉRSKÁ, a.s.

Other impairment allowances recognitions and reversals were recorded in relation to CO<sub>2</sub> allowances and petrol stations, inventory, overdue receivables, uncollectible receivables or receivables in court.

### 7.2.3 Geographical information

	Revenues		Non-current assets	
	2013	2012	2013	2012
Česká republika	68,773,482	76,078,564	25,340,150	25,793,931
Německo	10,097,380	9,280,483	1,440	1,467
Polsko	1,574,134	1,808,447	-	-
Slovensko	10,190,698	9,349,291	10,154	10,380
Ostatní země	8,779,096	10,643,001	-	-
	<b>99,414,790</b>	<b>107,159,786</b>	<b>25,351,744</b>	<b>25,805,779</b>

No other country than Czech Republic, Germany and Slovakia accounted for more than 10% of consolidated revenues. No other country than the Czech Republic accounted more than 10% of consolidated assets. Revenues are based on the country in which the customer is located. Total non-current assets are based on location of the assets and consist of property, plant and equipment, intangible assets and investment property.

### 7.3 REVENUES FROM MAJOR PRODUCTS AND SERVICES

THE FOLLOWING IS AN ANALYSIS OF THE GROUP'S EXTERNAL REVENUES FROM ITS MAJOR PRODUCTS AND SERVICES:

	2013	2012
<b>Refining segment</b>	<b>52,848,000</b>	<b>59,523,797</b>
Diesel	27,220,219	30,523,111
Gasoline	12,551,658	13,928,359
JET	1,352,900	1,916,583
LPG	1,404,244	2,266,935
Fuel OILS	1,236,984	1,382,533
Bitumen	2,344,277	2,661,088
Lubricants	1,056,871	1,093,752
Other refinery products	1,953,499	1,862,974
Services	3,727,350	3,888,460
<b>Retail segment</b>	<b>10,452,743</b>	<b>10,269,864</b>
Refinery products	10,186,118	10,032,517
Services	266,625	237,347
<b>Petrochemical segment</b>	<b>36,032,736</b>	<b>37,412,983</b>
Ethylene	4,144,887	4,525,306
Benzene	4,664,033	4,802,081
Propylene	851,746	1,084,510
Urea	34,197	1,360,040
Ammonia	1,832,210	1,357,638
C4 fraction	1,381,254	1,392,923
Butadiene	1,224,058	1,438,229
Polyethylene (HDPE)	8,645,928	8,905,186
Polypropylene	7,102,599	7,145,097
Other petrochemical products	4,845,337	4,033,045
Services	1,306,487	1,247,729
<b>Corporate Functions</b>	<b>81,312</b>	<b>74,342</b>
	<b>99,414,790</b>	<b>107,159,786</b>

#### 7.4 INFORMATION ABOUT MAJOR CUSTOMER

Revenues from none of the operating segments' individual customers represented 10% or more of the Group's total revenues.

### 8. PROPERTY, PLANT AND EQUIPMENT

	31/12/2013	31/12/2012
Land	810,177	811,199
Buildings and constructions	10,486,380	10,763,664
Machinery and equipment	10,185,564	10,108,866
Vehicles and other	813,836	985,789
Construction in progress	880,738	690,130
	<b>23,176,695</b>	<b>23,359,648</b>

#### CHANGES IN PROPERTY, PLANT AND EQUIPMENT BY CLASS

	Land	Buildings and constructions	Machinery and equipment	Vehicles and other	Construction in progress	Total
<b>Gross book value</b>						
1 January 2013	1,161,292	24,459,290	41,119,415	3,015,627	874,080	70,629,704
Investment expenditures	-	41,076	139,408	53,769	1,821,520	2,055,773
Other increases	-	30,864	-	28	-	30,892
Reclassifications	1,021	176,271	1,628,116	63,488	(1,560,419)	308,477
Sale	(1,637)	(153)	(4,577)	(96,115)	-	(102,482)
Liquidation	-	(9,941)	(408,108)	(92,470)	-	(510,519)
Other decreases	(278)	-	(40,234)	(2,913)	(5,502)	(48,927)
Foreign exchange differences	150	1,577	488	755	-	2,970
<b>31 December 2013</b>	<b>1,160,548</b>	<b>24,698,984</b>	<b>42,434,508</b>	<b>2,942,169</b>	<b>1,129,679</b>	<b>72,365,888</b>
<b>Accumulated depreciation, impairment allowances and settled government grants</b>						
1 January 2013	350,093	13,669,753	30,993,469	2,029,838	151,847	47,195,000
Depreciation	-	477,482	1,554,086	251,199	-	2,282,767
Other increases	-	30,864	-	28	-	30,892
Impairment allowances	278	27,223	102,384	(652)	(48,838)	80,395
Reclassifications	-	(13,647)	(13,509)	7,770	-	(19,386)
Sale	-	(448)	(4,298)	(88,283)	-	(93,029)
Liquidation	-	(7,222)	(395,236)	(72,742)	-	(475,200)
Other decreases	-	-	(13,218)	(2,912)	-	(16,130)
Government grants - settlement	-	1,241	3,398	970	-	5,609
Foreign exchange differences	-	876	488	638	-	2,002
<b>31 December 2013</b>	<b>350,371</b>	<b>14,186,122</b>	<b>32,227,564</b>	<b>2,125,854</b>	<b>103,009</b>	<b>48,992,920</b>
<b>Gross book value</b>						
1 January 2012	1,159,185	24,186,625	39,802,353	3,031,998	1,242,441	69,422,602
Investment expenditures	-	18,461	95,470	93,098	1,062,159	1,269,188
Other increases	-	106,024	286,657	9	-	392,690
Reclassifications	(976)	170,217	1,149,798	99,100	(1,430,055)	(11,916)
Sale	(236)	(17,449)	(3,909)	(133,129)	(229)	(154,952)
Liquidation	-	(37,443)	(231,310)	(76,494)	-	(345,247)
Change in Group structure	1,664	15,812	45,701	1,291	2,550	67,018
Other decreases	-	-	(30,652)	(2)	(2,786)	(33,440)
Foreign exchange differences	1,655	17,043	5,307	(244)	-	23,761
<b>31 December 2012</b>	<b>1,161,292</b>	<b>24,459,290</b>	<b>41,119,415</b>	<b>3,015,627</b>	<b>874,080</b>	<b>70,629,704</b>

	Land	Buildings and constructions	Machinery and equipment	Vehicles and other	Construction in progress	Total
<b>Accumulated depreciation, impairment allowances and settled government grants</b>						
1 January 2012	350,093	11,244,502	26,742,920	1,945,913	197,693	40,481,121
Depreciation	-	530,999	1,833,885	273,207	-	2,638,091
Other increases	-	106,024	286,657	-	-	392,681
Impairment allowances	-	1,792,364	2,281,802	2,915	(45,846)	4,031,235
Reclassifications	-	(707)	(11,103)	11,810	-	-
Sale	-	-	(3,924)	(131,238)	-	(135,162)
Liquidation	-	(21,955)	(185,135)	(73,688)	-	(280,778)
Change in Group structure	-	9,225	38,704	1,102	-	49,031
Other decreases	-	-	(30)	-	-	(30)
Government grants - settlement	-	1,027	4,403	-	-	5,430
Foreign exchange differences	-	8,274	5,290	(183)	-	13,381
<b>31 December 2012</b>	<b>350,093</b>	<b>13,669,753</b>	<b>30,993,469</b>	<b>2,029,838</b>	<b>151,847</b>	<b>47,195,000</b>
<b>Government grants</b>						
1 January 2013	-	25,873	17,080	-	32,103	75,056
31 December 2013	-	26,482	21,380	2,479	145,932	196,273
1 January 2012	-	26,900	21,483	-	-	48,383
31 December 2012	-	25,873	17,080	-	32,103	75,056
<b>Net book value</b>						
1 January 2013	811,199	10,763,664	10,108,866	985,789	690,130	23,359,648
31 December 2013	810,177	10,486,380	10,185,564	813,836	880,738	23,176,695
1 January 2012	809,092	12,915,223	13,037,950	1,086,085	1,044,748	28,893,098
31 December 2012	811,199	10,763,664	10,108,866	985,789	690,130	23,359,648

According to IAS 23 the Group capitalizes those borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, as part of the cost of that asset. Borrowing costs capitalized in the year ended 31 December 2013 amounted to CZK 1,644 thousand (31 December 2012: CZK 665 thousand).

In 2013 the Group reclassified spare parts with expected economic useful lives longer than 1 year in amount of CZK 328,773 thousand from Inventories to Machinery and equipment.

#### CHANGES IN IMPAIRMENT ALLOWANCES OF PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings and constructions	Machinery and equipment	Vehicles and other	Construction in progress	Total
1 January 2013	350,093	3,734,273	4,356,765	72,761	151,847	8,665,739
Recognition	-	29,998	69,192	3,337	100	102,627
Reversal	-	(13,028)	(11,006)	(1,480)	-	(25,514)
Usage	-	(11)	-	-	-	(11)
Reclassifications	320	10,436	46,990	34	(43,446)	14,334
Other increases/(decreases)	(42)	(172)	(2,792)	(2,543)	(5,492)	(11,041)
	<b>350,371</b>	<b>3,761,496</b>	<b>4,459,149</b>	<b>72,109</b>	<b>103,009</b>	<b>8,746,134</b>
increase/(decrease) net*	278	27,223	102,384	(652)	(48,838)	80,395
1 January 2012	350,093	1,941,909	2,074,963	69,846	197,693	4,634,504
Recognition	-	1,809,350	2,305,073	4,077	(45,362)	4,073,138
Reversal	-	(16,876)	(4,565)	(386)	(484)	(22,311)
Other increases/(decreases)	-	(110)	(18,706)	(776)	-	(19,592)
	<b>350,093</b>	<b>3,734,273</b>	<b>4,356,765</b>	<b>72,761</b>	<b>151,847</b>	<b>8,665,739</b>
increase/(decrease) net*	-	1,792,364	2,281,802	2,915	(45,846)	4,031,235

\*Increase/(decrease) net - includes recognition, reversal, usage and reclassifications.

Impairment allowances disclosed in the property, plant and equipment movement table are equal to the amount by which the carrying amount of assets exceeded their recoverable amount. Recognition and reversal of impairment allowances for property, plant and equipment are recognized in other operating activities. In 2012 an impairment charge of CZK 3,975,622 thousand was recognized in relation to property, plant and equipment of the refinery segment - ČESKÁ RAFINÉRSKÁ, a.s.

The Group reviews economic useful lives of property, plant and equipment and introduces adjustments to depreciation charge prospectively according to its accounting policy. Should the depreciation policy from the previous year be applied, the depreciation expense for 2013 would be higher by CZK 45,798 thousand.

#### OTHER INFORMATION REGARDING PROPERTY, PLANT AND EQUIPMENT

	31/12/2013	31/12/2012
The gross book value of all fully depreciated property, plant and equipment still in use	12,197,768	12,271,749
The net book value of temporarily idle property, plant and equipment	16,789	8,551
The net book value of leased non-current assets	324,402	315,640

The Group obtained in 1994 a government grant from the German Ministry for Environmental Protection and Safety of Reactors in amount of CZK 260,030 thousand. This environmental project targeted at limiting cross-border pollution, in connection with the reconstruction of the T-700 power station and its desulphurization. The carrying amount of the asset financed from the grant was CZK 38,564 thousand as at 31 December 2013 (31 December 2012: CZK 42,952 thousand).

The Group obtained a support grant from the European Regional Development Fund (ERDF) and the Czech national budget for the new research and education centre UniCRE construction for CZK 592,437 thousand. The resources provided will be used mainly for restoration of research laboratories, conference and education areas and the purchase of modern equipment and laboratory equipment. The carrying amount of the asset financed from the grant was CZK 145,932 thousand (in 2012: 32,103 thousand).

## 9. INVESTMENT PROPERTY

Investment property at 31 December 2013 comprised the land and buildings owned by the Group and leased to third parties. The changes recorded during the year 2013 are presented in the following table:

	2013	2012
At beginning of the period	423,349	395,891
Reclassification from and to property, plant, equipment	(2,606)	1,811
Purchase	17,347	5,796
Fair value measurement	(10,608)	19,851
Increase	220	19,960
Decrease	(10,828)	(109)
	<b>427,482</b>	<b>423,349</b>

Rental income amounted to CZK 50,742 thousand in 2013 (2012: CZK 47,132 thousand). Operating costs related to the investment property in reporting period amounted to CZK 10,828 thousand in 2013 (2012: CZK 7,532 thousand).

Information concerning valuation of investment property is included in notes 3.5.5 and 32.

## 10. INTANGIBLE ASSETS

	31/12/2013	31/12/2012
<b>Internally generated intangible assets</b>	<b>28,663</b>	-
Assets under development	28,663	-
<b>Other intangible assets</b>	<b>1,718,904</b>	<b>2,022,782</b>
Software	143,156	138,727
Licences, patents and trade marks	778,991	849,431
Assets under development	341,671	66,369
CO <sub>2</sub> emission allowance	365,803	858,429
Other intangible assets	89,283	109,826
	<b>1,747,567</b>	<b>2,022,782</b>

### 10.1 CHANGES IN INTERNALLY GENERATED INTANGIBLE ASSETS

In the year 2013 the Group recognized internally generated intangible assets amounted to CZK 28,663 thousand, which includes research studies.



**10.2 CHANGES IN OTHER INTANGIBLE ASSETS**

	Software	Licences, patents and trade marks	Goodwill	Assets under development	CO <sub>2</sub> emission allowances	Other intangible assets	Total
<b>Gross book value</b>							
1 January 2013	1,010,876	2,080,982	51,595	79,779	1,180,882	506,737	4,910,851
Investment expenditures	164	-	-	319,489	4,447	-	324,100
Other increases	35,217	-	-	-	-	-	35,217
Reclassifications	50,949	(440)	-	(48,272)	-	(1,295)	942
Liquidation	(2,056)	(5,201)	-	-	-	(18,073)	(25,330)
Other decreases	-	-	-	(875)	(662,180)	-	(663,055)
Foreign exchange differences	141	-	-	-	-	-	141
<b>31 December 2013</b>	<b>1,095,291</b>	<b>2,075,341</b>	<b>51,595</b>	<b>350,121</b>	<b>523,149</b>	<b>487,369</b>	<b>4,582,866</b>
<b>Accumulated amortisation, impairment allowances and settled government grants</b>							
1 January 2013	872,148	1,231,551	51,595	13,411	322,453	396,911	2,888,069
Amortization	44,026	70,000	-	-	-	18,525	132,551
Other increases	35,217	-	-	-	-	-	35,217
Impairment allowances	2,027	(81)	-	(5,523)	(165,107)	721	(167,963)
Liquidation	(2,056)	(5,120)	-	-	-	(18,071)	(25,247)
Government grants – settlement	123	-	-	-	-	-	123
Foreign exchange differences	108	-	-	-	-	-	108
<b>31 December 2013</b>	<b>951,592</b>	<b>1,296,350</b>	<b>51,595</b>	<b>7,888</b>	<b>157,346</b>	<b>398,086</b>	<b>2,862,858</b>
<b>Gross book value</b>							
1 January 2012	970,809	2,077,843	51,595	97,496	1,324,668	523,660	5,046,071
Investment expenditures	299	-	-	75,908	-	-	76,207
Other increases	-	-	-	-	844,704	-	844,704
Reclassifications	41,461	(10,030)	-	(89,194)	-	62,073	4,310
Sale	-	-	-	-	(9,075)	-	(9,075)
Liquidation	(4,427)	(2,141)	-	(484)	-	(79,547)	(86,599)
Change in Group structure	2,400	15,310	-	-	-	551	18,261
Other decreases	-	-	-	(3,947)	(979,415)	-	(983,362)
Foreign exchange differences	334	-	-	-	-	-	334
<b>31 December 2012</b>	<b>1,010,876</b>	<b>2,080,982</b>	<b>51,595</b>	<b>79,779</b>	<b>1,180,882</b>	<b>506,737</b>	<b>4,910,851</b>
<b>Accumulated amortisation, impairment allowances and settled government grants</b>							
1 January 2012	797,456	1,141,530	-	10,271	173,865	414,481	2,537,603
Amortization	47,652	80,124	-	-	-	41,234	169,010
Impairment allowances	28,872	11,623	51,595	3,140	148,588	5,373	249,191
Reclassifications	-	(14,894)	-	-	-	14,894	-
Liquidation	(4,427)	(2,142)	-	-	-	(79,547)	(86,116)
Change in Group structure	2,251	15,310	-	-	-	477	18,038
Foreign exchange differences	344	-	-	-	-	(1)	343
<b>31 December 2012</b>	<b>872,148</b>	<b>1,231,551</b>	<b>51,595</b>	<b>13,411</b>	<b>322,453</b>	<b>396,911</b>	<b>2,888,069</b>
<b>Government grants</b>							
1 January 2013	-	-	-	-	-	-	-
31 December 2013	542	-	-	562	-	-	1,104
<b>Net book value</b>							
1 January 2013	138,728	849,431	-	66,368	858,429	109,826	2,022,782
31 December 2013	143,156	778,991	-	341,671	365,803	89,283	1,718,904
1 January 2012	173,353	936,313	51,595	87,225	1,150,803	109,179	2,508,468
31 December 2012	138,728	849,431	-	66,368	858,429	109,826	2,022,782

### 10.3 CHANGES IN IMPAIRMENT ALLOWANCES OF OTHER INTANGIBLE ASSETS

	Software	Licences, patents and trade marks	Goodwill	Assets under development	CO <sub>2</sub> emission allowance	Other intangible assets	Total
1 January 2013	31,518	199,084	51,595	13,411	322,453	20,968	639,029
Usage	-	(81)	-	-	(165,107)	-	(165,188)
Reclassifications	2,027	-	-	(5,523)	-	723	(2,773)
Other increases/(decreases)						(2)	(2)
	<b>33,545</b>	<b>199,003</b>	<b>51,595</b>	<b>7,888</b>	<b>157,346</b>	<b>21,689</b>	<b>471,066</b>
increase/(decrease) net*	2,027	(81)	-	(5,523)	(165,107)	721	(167,963)
1 January 2012	<b>2,646</b>	<b>187,461</b>	-	<b>10,271</b>	<b>173,865</b>	<b>15,595</b>	<b>389,838</b>
Recognition	27,820	11,268	51,595	7,877	157,840	1,559	257,959
Reversal	-	-	-	484	(9,252)	-	(8,768)
Reclassifications	1,052	355	-	(5,221)	-	3,814	-
	<b>31,518</b>	<b>199,084</b>	<b>51,595</b>	<b>13,411</b>	<b>322,453</b>	<b>20,968</b>	<b>639,029</b>
increase/(decrease) net*	28,872	11,623	51,595	3,140	148,588	5,373	249,191

\*Increase/(decrease) net - includes recognition, reversal, usage and reclassifications.

Recognition and reversal of impairment allowances for intangible assets are recognized in other operating activities.

Other information regarding intangible assets

	31/12/2013	31/12/2012
The gross book value of all fully depreciated intangible assets still in us	1,687,918	1,638,344
The net book value of intangible assets with indefinite useful life	12,709	11,835

In 2012 the major part of the impairment recognized by the Group related to intangible assets of the refinery CGU - ČESKÁ RAFINÉRSKÁ, a.s. (CZK 48,017 thousand).

The increase of assets under development in 2013 includes new PE3 licence – project study in amount of CZK 260,101 thousand.

Other intangible assets include development costs with a carrying amount of CZK 88,417 thousand as of 31 December 2013 (31 December 2012: CZK 105,874 thousand).

The Group reviews economic useful lives of intangible assets and introduces an adjustment to amortization charge prospectively according to its accounting policy. Should the amortization rates from the previous year be applied, amortization expense for 2013 would be higher by CZK 17,211 thousand.

### 10.4 GOODWILL

The goodwill of CZK 51,595 thousand resulted from the acquisition of a 0.221% share in the registered capital of ČESKÁ RAFINÉRSKÁ, a.s. during the year ended 31 December 2007.

As at 31 December 2012 in connection with an impairment charge recognized in relation to non-current assets of the refinery CGU - ČESKÁ RAFINÉRSKÁ, a.s. the carrying amount of goodwill was decreased to zero.

### 10.5 CO<sub>2</sub> EMISSION ALLOWANCES

Based on Czech National Allocation Scheme for the years 2013–2020 the Group was to obtain CO<sub>2</sub> allowances free of charge. As at 31 December 2013 the Group did not obtain any CO<sub>2</sub> allowances on its account and recognized the receivable for estimated amount of CO<sub>2</sub> allowances grant in amount of CZK 254,601 thousand which is included in Trade and other receivables as at 31 December 2013. In February 2014 the Group obtained allowances for carbon dioxide emissions for the year 2013 in amount of 1,918,086 tons which is in line with previous estimates based on which the receivable was created.

On 21 February 2012 the Group received CO<sub>2</sub> allowances of 3,775,436 tons relating to emissions in 2012. On that day the market value of one CO<sub>2</sub> allowance was EUR 8.98.

	31/12/2013		31/12/2012	
	Value	Quantity (in tonnes)	Value	Quantity (in tonnes)
Emission allowance at 1 January	858,429	4,700,373	1,150,803	3,679,891
Emission allowances granted for the year	-	-	844,704	3,775,436
Settled emission allowances for previous periods	(662,179)	(2,477,018)	(979,415)	(2,714,395)
Utilisation (recognition) of impairment to CO <sub>2</sub> allowances	165,106	-	(148,588)	-
Purchased/(Sold) emission allowances	4,447	45,566	(9,075)	(40,559)
<b>Emission allowances at 31 December</b>	<b>365,803</b>	<b>2,268,921</b>	<b>858,429</b>	<b>4,700,373</b>
Estimated annual consumption	513,569	3,409,626	495,934	2,472,204
Estimated grant of CO <sub>2</sub> for 2013	254,601	1,918,086	-	-

As at 31 December 2013 the market value of one EUA allowance (European Union Emission Allowance) amounted to EUR 4.84 (as at 31 December 2012: 6.43 EUR).

The emission allowances acquired and sold by the Group are included in the statement of consolidated cash flows respectively under investing activities in Acquisition of property, plant and equipment and intangible assets and Proceeds from disposals of property, plant and equipment and intangible assets respectively.

## 11. JOINTLY CONTROLLED ENTITIES

The Group has a 51.221% interest in a jointly controlled entity ČESKÁ RAFINÉRSKÁ, a.s. which is involved in the refining of crude oil and the production and distribution of petroleum based products. The following amounts represent the Group's 51.221% share of the assets and liabilities, sales and results of the jointly controlled entity (after effects of the impairment charges recognized in 2012 at the Group level as outlined in Note 8) and are included in the consolidated Statement of financial position and Statement of profit or loss and other comprehensive income:

	31. 12. 2013	31. 12. 2012
Non-current assets	4,143,998	4,032,768
Current assets	3,861,298	4,439,944
<b>Total assets</b>	<b>8,005,296</b>	<b>8,472,712</b>
Non-current liabilities	42,781	49,556
Current liabilities	3,066,617	2,925,444
<b>Total liabilities</b>	<b>3,109,398</b>	<b>2,975,000</b>

	2013	2012
Revenues	4,525,092	4,974,279
Cost of sales	(3,986,533)	(4,576,032)
<b>Gross profit on sales</b>	<b>538,559</b>	<b>398,247</b>
Administrative expenses	(163,846)	(179,742)
Other operating income and expenses, net	8,542	(4,045,020)
<b>Profit/ (loss) from operations</b>	<b>383,255</b>	<b>(3,826,515)</b>
Net finance income (costs)	2,973	10,853
<b>Profit/ (loss) before tax</b>	<b>386,228</b>	<b>(3,815,662)</b>
Tax expense	(66,064)	718,489
<b>Net profit/ (loss)</b>	<b>320,164</b>	<b>(3,097,173)</b>
Net cash provided by/(used in) operating activities	735,342	857,655
Net cash provided by/(used in) investing activities	(539,462)	(333,088)

The Group has a 51% interest in a jointly controlled entity Butadien Kralupy, a.s. The company, which is a producer of butadiene, commenced operations in 2010.

The following amounts represent the Group's 51% share of the assets and liabilities and sales and results of the jointly controlled entity and are included in the consolidated Statement of financial position and Statement of profit or loss and other comprehensive income:

	31/12/2013	31/12/2012
Non-current assets	536,018	572,226
Current assets	574,430	653,368
<b>Total assets</b>	<b>1,110,448</b>	<b>1,225,594</b>
Non-current liabilities	123,018	334,652
Current liabilities	408,383	420,932
<b>Total liabilities</b>	<b>531,401</b>	<b>755,584</b>

	2013	2012
Revenues	2,940,935	3,289,997
Cost of sales	(2,799,292)	(3,088,146)
<b>Gross profit on sales</b>	<b>141,643</b>	<b>201,851</b>
Administrative expenses	(3,510)	(3,904)
Other operating income and expenses, net	(89)	26
<b>Profit from operations</b>	<b>138,044</b>	<b>197,973</b>
Net finance income (costs)	(3,408)	(6,127)
<b>Profit before tax</b>	<b>134,636</b>	<b>191,846</b>
Tax expense	(25,599)	(38,187)
Net profit	109,037	153,659
Net cash provided by/(used in) operating activities	227,500	145,088
Net cash provided by/(used in) investing activities	(8,573)	(90,891)

## 12. FINANCIAL ASSETS AVAILABLE FOR SALE

	31/12/2013	31/12/2012
Unquoted shares	522	552
GK Orlen Holding Malta LTD	<b>522</b>	<b>552</b>

The Group had equity investments of CZK 522 thousand as at 31 December 2013 (31 December 2012: CZK 522 thousand) which represent ownership interests in companies that do not have a quoted market price and whose fair value cannot be reliably measured and therefore are carried at acquisition cost less any impairment losses.

## 13. OTHER NON-CURRENT ASSETS

	31/12/2013	31/12/2012
Loans granted	5,692	12,316
Other non-current receivables	44,317	39,478
<b>Financial assets</b>	<b>50,009</b>	<b>51,794</b>
Prepayments	3,217	3,769
<b>Non-financial assets</b>	<b>3,217</b>	<b>3,769</b>
	<b>53,226</b>	<b>55,563</b>

The Group has provided financing to ČESKÁ RAFINÉRSKÁ, a.s. for reconstruction of the production unit. Part of this receivable eliminated as an intergroup transaction. The receivable will be repaid by ČESKÁ RAFINÉRSKÁ, a.s. in 2016 and bears interest at 1M PRIBOR increased by mark up. The receivable as at 31 December 2013 amounted to CZK 24,193 thousand (31 December 2012: CZK 39,478 thousand). The short term part in amount of CZK 15,279 thousand is presented under current receivables. The management considers that the carrying amount of receivables approximates their fair value.

## 14. IMPAIRMENT OF NON-CURRENT ASSETS

### Impact of impairment allowances of non-current assets on consolidated statement of profit or loss and other comprehensive income for the period ended 31 December 2013

	Recognition	Reversal	Total
Buildings and constructions	(29,998)	13,028	(16,970)
Machinery and equipment	(69,192)	11,006	(58,186)
Vehicles and other	(3,337)	1,480	(1,857)
Construction in progress	(100)	-	(100)
	<b>(102,627)</b>	<b>25,514</b>	<b>(77,113)</b>

Information about the amount of recognition and reversal of impairment for each group of non-financial assets are set out in note 28.

As at 31 December 2013 and 31 December 2012 in accordance with International Accounting Standard 36 "Impairment of assets" the Unipetrol Group has verified the existence of impairment indicators in relation to Cash Generating Units (CGUs). In the UNIPETROL group CGUs are established at the level of reportable segments.

As at 31 December 2012 due to existence of indications triggering impairment testing both of an internal and external character (deterioration of external environment, worsening macro economic projections, performance below forecasted level) tests were carried out for Cash Generating Units (CGUs) based on updated financial projections for the years 2013–2016.

Based on the results of the analysis, impairment allowance of CZK 4,075,234 thousand was recognized in 2012 in relation to non-current assets of the refining CGU. Impairment charges of CZK 51,595 thousand were allocated to goodwill, CZK 3,975,622 thousand was allocated to plant, property and equipment, and CZK 48,017 thousand to intangible assets and these were recorded in other operating costs.

As at 31 December 2013 UNIPETROL group has not identified any new impairment indicators.

The recoverable amounts of CGUs are estimated based on their value in use. The period of analysis is established on the basis of remaining useful life of the essential assets for the particular CGU. The analyses are performed based on 5 year financial projections adjusted to exclude the impact of capital expenditures enhancing the assets' performance.

For determining the value in use as at given balance sheet date forecasted cash flows are discounted using the discount rates after taxation reflecting the risk levels specific for particular sectors to which the CGU belongs.

The anticipated fixed annual growth rate of cash flows after 5 year period is assumed at the level of the long term inflation rate for Czech Republic.

### The structure of the discount rates applied in the testing for impairment of assets of individual operating segments as at 31 December 2012

	Refining segment	Petrochemical segment	Retail segment
cost of capital	10.92%	10.99%	9.53%
cost of debt after tax	3.37%	3.37%	3.37%
capital structure	61.76%	76.67%	45.12%
<b>Nominal discount rate</b>	<b>8.03%</b>	<b>9.22%</b>	<b>6.15%</b>
Long term inflation rate	2.50%	2.50%	2.50%

Cost of debt includes the average level of credit margins and expected market value of money for the Czech Republic.

Cost of equity is determined by the profitability of the government bonds that are considered to be risk-free, with the level of market and operating segment risk premium (beta). The discount rate is calculated as the weighted average cost of capital. The sources of macroeconomic indicators necessary to determine the discount rate were the publications of prof. Aswath Damodoran (source: <http://pages.stern.nyu.edu>) of officially listed government bonds and agencies rating available at 31 December 2012.

### Periods of analysis adopted for the analysis of the operating segments as at 31 December 2012

	2012
Refining segment	25
Petrochemical segment	20
Retail segment	15

The Group's future financial performance is based on a number of factors and assumptions in respect of macroeconomic development, such as foreign exchange rates, commodity prices, interest rates, partially outside the Group's control. The change of these factors and assumptions might influence the Group's financial position, including the results of the impairment tests of non-current assets, and consequently might lead to changes in the financial position and performance of the Group.

#### Sensitivity analysis of the value in use as at 31 December 2012

The crucial elements influencing the value in use of assets within individual units responsible for generating cash flows are: operating profit before depreciation and amortization (known as EBITDA) and the discount rate.

The effects of impairment sensitivity in relation to changes in these factors are presented below.

	in CZK million		EBITDA		
	change		-5%	0%	5%
DISCOUNT RATE	-0,5 p.p.	increase of impairment	decrease of impairment	decrease of impairment	
			89	(407)	(908)
	0,0 p.p.	increase of impairment	no impact	decrease of impairment	
			1,365		(477)
	+0,5 p.p.	increase of impairment*	increase of impairment	decrease of impairment	
			2,679	629	(80)

\* Implementation of the above assumptions would result in an additional impairment allowance in the refining and the petrochemical segment as well as corporate functions

## 15. INVENTORIES

	31/12/2013	31/12/2012
Raw materials	3,970,818	3,619,971
Work in progress	1,567,387	1,660,423
Finished goods	3,942,012	3,654,949
Merchandise	295,867	443,050
Spare parts	929,174	1,190,429
<b>Inventories, net</b>	<b>10,705,258</b>	<b>10,568,822</b>
Impairment allowances of inventories to net realizable value	386,394	506,086
<b>Inventories, gross</b>	<b>11,091,652</b>	<b>11,074,908</b>

#### CHANGE IN IMPAIRMENT ALLOWANCES TO NET REALIZABLE VALUE

	2013	2012
At the beginning of the period	506,086	573,680
Recognition	356,026	659,364
Usage	(170,549)	(212,763)
Reversal	(305,172)	(514,195)
	<b>386,394</b>	<b>506,086</b>

Changes in the net realizable value allowances for inventories amount to CZK 50,854 thousand and are included in cost of sales (CZK 145,169 thousand in 2012) presented in note 27.



## 16. TRADE AND OTHER RECEIVABLES

	31/12/2013	31/12/2012
Trade receivables	11,364,006	10,573,479
Receivables for CO <sub>2</sub> allowances	254,601	-
Other	231,437	123,244
<b>Financial assets</b>	<b>11,850,044</b>	<b>10,696,723</b>
Excise tax and fuel charge receivables	359,837	204,574
Other taxation, duty, social security receivables	23,871	33,703
Advances for construction in progress	322	9,758
Prepayments and deferred costs	159,083	122,273
<b>Non-financial assets</b>	<b>543,113</b>	<b>370,308</b>
<b>Receivables, net</b>	<b>12,393,157</b>	<b>11,067,031</b>
Receivables impairment allowance	637,408	648,091
<b>Receivables, gross</b>	<b>13,030,565</b>	<b>11,715,122</b>

Trade receivables result primarily from sales of finished goods and sales of merchandise. The management considers that the carrying amount of trade receivables approximates their fair value. The average credit period on sales of goods is 33 days. No interest is charged on the trade receivables for the first 4 days after the due date. Thereafter, interest is based on terms agreed in the selling contracts.

The Group exposure to credit and currency risk related to trade and other receivables is disclosed in note 31.5 and detailed information about receivables from related parties is presented in note 36.

### Movement in the impairment loss allowance

	31/12/2013	31/12/2012
At the beginning of the period	648,091	860,787
Recognition	12,133	49,592
Reversal	(4,720)	(24,164)
Usage	(24,618)	(242,952)
Foreign exchange differences	6,521	4,828
	<b>637,408</b>	<b>648,091</b>

The Group sets impairment charges based on analysis of customers' creditworthiness and ageing of receivables. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the debtor from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the management considers that there is no further credit risk allowance required in excess of the allowance for impairment charges.

Increases and reversals of impairment allowances in respect of principal amount of trade and other receivables are included in other operating expense or income and in respect of interest for delayed payments in finance costs or income.

## 17. OTHER SHORT-TERM FINANCIAL ASSETS

	31/12/2013	31/12/2012
Cash flow hedge instruments		
<i>foreign currency forwards</i>	10,892	18,739
<i>cross currency swap</i>	-	2,628
Derivatives not designated as hedge accounting		
<i>foreign currency forwards</i>	36	2,998
<i>commodity swaps</i>	18,383	-
Loans granted	7,196	7,488
Cash pool	12,218	850
	<b>48,725</b>	<b>32,703</b>

**Loans**

The Group provided short-term loans to related entities and to operators of fuel stations. The carrying amount of the loans amounted CZK 7,196 thousand as at 31 December 2013 (31 December 2012: CZK 7,488 thousand). The interest rates are variable and are based on appropriate inter-bank rates and the fair value of the loans approximated its carrying amount as at 31 December 2013. Information regarding cash flow hedge instruments and derivatives not designed as hedge accounting is presented in note 31.3.

**18. CASH AND CASH EQUIVALENTS**

	31/12/2013	31/12/2012
Cash on hand and in bank	1,116,747	3,074,487
	<b>1,116,747</b>	<b>3,074,487</b>
incl. restricted cash	157,982	50,829

Cash includes the restricted cash regarding to the funds received for land restoration and government grants. The carrying amount of these assets approximates their fair value.

**19. SHAREHOLDERS' EQUITY****19.1 SHARE CAPITAL**

The issued capital of the Company as at 31 December 2013 amounted to CZK 18,133,476 thousand (2012: CZK 18,133,476 thousand). This represents 181,334,764 (2012: 181,334,764) bearer ordinary shares, each with a nominal value of CZK 100. All issued shares have been fully paid and bear equal voting rights. The Company's shares are listed on the Prague stock exchange.

**19.2 STATUTORY RESERVES**

In accordance with the Czech Commercial Code, joint stock companies are required to establish a reserve fund for possible future losses and other events. Contributions must be a minimum of 20% of the profit for the period in the first year in which profits are generated and 5% of profit each year thereafter until the fund reaches at least 20% of the issued capital. The balance of the Statutory reserve fund as at 31 December 2013 amounted to CZK 2,643,849 thousand (31 December 2012: CZK 2,584,286 thousand).

**19.3 HEDGING RESERVE**

The amount of the hedging reserve of CZK (190,291) thousand as at 31 December 2013 resulted from the valuation of derivatives meeting the requirements of cash flow hedge accounting (31 December 2012: CZK (16,510) thousand).

**19.4 REVALUATION RESERVE**

Revaluation reserve comprises the difference between the net book value and fair value of the property as at the date of reclassification of the property occupied by the Group and recognised as an investment property.

**19.5 FOREIGN EXCHANGE DIFFERENCES ON SUBSIDIARIES FROM CONSOLIDATION**

The amount of reserve is adjusted by foreign exchange differences resulting from translation of the financial statements of foreign entities belonging to the Group from foreign currencies into CZK. The balance of this reserve as at 31 December 2013 amounted to CZK 17,139 thousand (31 December 2012: CZK (9,644) thousand).

**19.6 RETAINED EARNINGS****Dividends**

In accordance with appropriate Czech law, dividends can be paid from unconsolidated profit of the parent company. The Annual General Meeting of UNIPETROL, a.s. held on 24 June 2013 decided, pursuant to Article 12 (2) (v) of the Articles of Association of UNIPETROL, a.s., on distribution of the Company's profit generated on non-consolidated basis in 2012 in amount of CZK 403,972 thousand. Based on the decision the amount of CZK 20,199 thousand was allocated to the Company's Reserve Fund and CZK 383,774 thousand was transferred to retained earnings.

**19.7 CAPITAL MANAGEMENT POLICY**

Capital management is performed on the Group level in order to protect the Group's ability to continue its operations as a going concern while maximizing returns for shareholders.

The Group monitors equity debt ratio (net financial leverage). As at 31 December 2013 and 31 December 2012 Group's financial leverage amounted to 5.02% and (0.72)%, respectively;

Net financial leverage = net debt / equity (calculated using the average balance for the period) x 100%

Net debt = long-term loans and borrowings + short-term loans and borrowings + cash pool liabilities - cash and cash equivalents

## 19.8 EARNINGS PER SHARE

### Basic earnings per share

	2013	2012
Loss for the period attributable to equity holders (in CZK'000)	(1,396,472)	(3,098,038)
Weighted average number of shares	181,334,764	181,334,764
Earnings per share (in CZK)	<b>(7.70)</b>	<b>(17.08)</b>

### Diluted earnings per share

Diluted earnings per share are the same as basic earnings per share.

## 20. LOANS, BORROWINGS AND DEBT SECURITIES

	Long-term		Short-term		Total	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Bank loans	-	-	504,781	621,351	504,781	621,351
Borrowings	2,000,000	-	1,850	175,598	2,001,850	175,598
Debt securities	-	-	-	2,034,582	-	2,034,582
	<b>2,000,000</b>	-	<b>506,631</b>	<b>2,831,531</b>	<b>2,506,631</b>	<b>2,831,531</b>

### Loan granted by PKN ORLEN S.A.

On 12 December 2013 the Group signed a mid-term loan agreement with its majority shareholder PKN ORLEN S.A. Based on the Agreement, the Group will receive a mid-term loan in the amount of CZK 4,000,000 thousand. The purpose of the loan is the diversification of Group's funding sources and extension of their maturity.

The loan has been divided into two tranches of CZK 2 billion each. First tranche was received 17 December 2013 and second tranche in January 2014.

The loan has a 3-year maturity, i.e. each tranche 36 months from its reception. Interests will be paid semi-annually and will be based on 6 months PRIBOR plus fixed margin. Pricing is in line with currently prevailing market conditions for 3-year loans provided in CZK.

### Unsecured bonds issued

In 1998 the Group issued 2,000 bonds at a total nominal value of CZK 2,000,000 thousand. The bonds matured in 2013 at their nominal value of CZK 2,000,000 thousand. The interest rate was 0% p.a. for the first two years and 12.53% p.a. in subsequent years. The effective interest rate was 9.82%. Interest was payable on an annual basis. Interest expense was accrued using the effective interest rate method. The bonds were repaid in December 2013.

### Analyses of bank loans

by currency (translated into CZK)

	31/12/2013	31/12/2012
CZK	443,001	596,706
EUR	42,627	16,950
USD	-	470
Other	-	7,226
	<b>504,781</b>	<b>621,351</b>

by interest rate

	31/12/2013	31/12/2012
PRIBOR	443,001	596,706
EURIBOR	42,627	16,950
LIBOR	19,153	470
Other	-	7,226
	<b>504,781</b>	<b>621,351</b>

Short-term bank loans are subject to variable interests and their carrying amounts approximate fair values. Average effective interest rate as at 31 December 2013 was 0.73% (31 December 2012: 1.17%).

Disclosures resulting from IFRS 7 relating to loans and borrowings are included in note 31 and are presented jointly with other financial instruments.

## 21. PROVISIONS

	Long-term		Short-term		Total	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Environmental provision	339,854	332,968	-	-	339,854	332,968
Jubilee bonuses and post-employment benefits provision	57,343	25,075	-	-	57,343	25,075
Provisions for legal disputes	7,129	8,334	15,447	6,163	22,576	14,497
Shield programs provision	-	-	-	3,431	-	3,431
Provision for CO <sub>2</sub> emission	-	-	513,569	495,934	513,569	495,934
Other provision	28,800	7,026	12,439	19,693	41,239	26,719
	<b>433,126</b>	<b>373,403</b>	<b>541,455</b>	<b>525,221</b>	<b>974,581</b>	<b>898,624</b>

### CHANGE IN PROVISIONS IN 2013

	Environmental provision	Jubilee bonuses and post-employment benefits provision	Provisions for legal disputes	Shield programs provision	Provision for CO <sub>2</sub> emission	Other provision	Total
1 January 2013	332,968	25,075	14,497	3,431	495,934	26,719	898,624
Recognition	3,500	36,170	15,477	9,000	514,849	29,609	608,605
Discounting	7,636	-	-	-	-	-	7,636
Utilization of provision	(825)	-	(1,682)	(3,431)	(497,073)	(8,061)	(511,072)
Release of provision	(3,425)	(3,902)	(6,512)	(9,000)	(141)	(7,056)	(30,036)
F/X differences	-	-	796	-	-	28	824
	<b>339,854</b>	<b>57,343</b>	<b>22,576</b>	<b>-</b>	<b>513,569</b>	<b>41,239</b>	<b>974,581</b>

### CHANGE IN PROVISIONS IN 2012

	Environmental provision	Jubilee bonuses and post-employment	Rezerva na soudní spory	Rezerva na rekultivaci	Rezerva na CO <sub>2</sub> povolenky	Ostatní rezervy	Celkem
1 January 2012	319,050	28,432	145,056	22,977	977,965	43,204	1,536,684
Recognition	3,500	3,180	1,317	3,431	496,584	14,312	522,324
Discounting	11,241	-	-	-	-	-	11,241
Utilization of provision	(368)	-	-	(22,977)	(978,548)	(15,711)	(1,017,604)
Release of provision	(455)	(6,537)	(131,876)	-	(67)	(15,378)	(154,313)
F/X differences	-	-	-	-	-	<b>292</b>	<b>292</b>
	<b>332,968</b>	<b>25,075</b>	<b>14,497</b>	<b>3,431</b>	<b>495,934</b>	<b>26,719</b>	<b>898,624</b>

#### 21.1 ENVIRONMENTAL PROVISION

Under environmental provision the Group had the provision for land restoration created as a result of the legal obligation to restore the fly-ash dump after it is discontinued, which is expected to happen after 2043. The provision amounted to CZK 327,854 thousand as at 31 December 2013 (31 December 2012: CZK 320,944 thousand). Additionally the Group had provision for compensation of damages to Lesy Česká republika in amount CZK 12,000 thousand included as at 31 December 2013 (31 December 2012: CZK 10,500 thousand).

**21.2 PROVISIONS FOR JUBILEE BONUSES AND RETIREMENT BENEFITS**

The companies of the Group realize the program of paying out retirement benefits and jubilee bonuses in line with remuneration policies in force. The jubilee bonuses are paid to employees after elapse of a defined number of years in service. The retirement benefits are paid as one-time payments at retirement. The amount of retirement benefits as well as jubilee bonuses depends on the number of years of service. The base for the calculation of provision for an employee is expected benefit which the Group is obliged to pay in accordance with internal regulation.

The present value of these obligations is estimated at the end of each reporting year and adjusted if there are any material indications impacting the value of the obligations. The accrued liabilities equal discounted future payments, considering employee rotation.

Employment benefit provisions for retirement and anniversary benefits received by employees were created using discount rate in the range 0.59% – 2.9% p.a. in 2013 (2012: 2.2% – 3.75%), assumptions used were based on Collective agreement.

Should the prior year's assumptions be used, the provision for the jubilee bonuses and post-employment benefits would be higher by CZK 1,978 thousand.

**CHANGE IN EMPLOYEE BENEFITS 2013**

	Provision for jubilee		Total
	bonuses	Post-employment benefits	
1 January 2013	732	24,343	25,075
Current service costs	146	2,022	2,168
Interest costs	35	901	935
Actuarial gains and losses net	3	2,015	2,018
<i>financial assumptions</i>	(45)	2,015	1,970
<i>other issues</i>	48	-	48
Past employment costs	1,759	25,388	27,147
	<b>2,674</b>	<b>54,669</b>	<b>57,343</b>

**CHANGE IN EMPLOYEE BENEFITS 2012**

	Provision for jubilee		Total
	bonuses	Post-employment benefits	
1 January 2012	2,934	25,497	28,432
Actuarial gains and losses net	(2,202)	-	(2,202)
<i>demographic assumptions</i>	(2,202)	-	(2,202)
Past employment costs	-	(1,155)	(1,155)
	<b>732</b>	<b>24,343</b>	<b>25,075</b>

**DIVISION OF POST-EMPLOYEE LIABILITY BY EMPLOYEES**

	Active employees		Pensioners		Total	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Czech Republic	57,343	25,075	-	-	57,343	25,075
					<b>57,343</b>	<b>25,075</b>

**GEOGRAPHICAL DIVISION OF POST-EMPLOYMENT LIABILITY**

	Provision for jubilee bonuses		Post-employment benefits		Total	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Czech Republic	2,674	732	54,669	24,343	57,343	25,075
					<b>57,343</b>	<b>25,075</b>

## SENSITIVITY ANALYSIS OF ACTUARIAL ASSUMPTIONS

Actuarial assumptions	Assumed variations as at 31/12/2013	Czech Republic	
		Influence on provision for jubilee 2013	Influence on post- employment benefits 2013
Demographic assumptions (+)		(60)	(2,503)
<i>mortality</i>	0.50%	(6)	(133)
<i>staff turnover rates, disability and early retirement</i>	0.50%	(54)	(2,371)
Financial assumptions (+)		(54)	(2,398)
<i>discount rate</i>	0.50%	(54)	(2,398)
<i>level of future remuneration</i>	0.50%	-	-
		<b>(114)</b>	<b>(4,901)</b>
Demographic assumptions (-)		66	2,720
<i>Mortality</i>	-0.50%	9	133
<i>staff turnover rates, disability and early retirement</i>	-0.50%	57	2,587
Financial assumptions (-)		57	2,633
<i>discount rate</i>	-0.50%	57	2,633
<i>level of future remuneration</i>	-0.50%	-	-
		<b>123</b>	<b>5,353</b>

## DURATION OF POST-EMPLOYMENT BENEFITS LIABILITIES

	Provision for jubilee bonuses		Post-employment benefits		Total	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Less than one year	569	86	3,621	1,437	4,190	1,523
Between one and three years	823	205	7,012	3,204	7,835	3,409
Between three and five years	374	144	6,070	4,698	6,444	4,842
Later than five years	908	297	37,966	15,004	38,874	15,300
	<b>2 674</b>	<b>732</b>	<b>54 669</b>	<b>24 343</b>	<b>57 343</b>	<b>25 075</b>
Weighted average duration of liability			15.18	20.13	15.18	20.13

## DIVISION OF COSTS TO PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2013	2012
<b>In profit or loss</b>		
Current service costs	(2,168)	-
Interest expense	(935)	-
Actuarial gains and losses net	(3)	2,202
<i>demographic assumptions</i>	-	2,202
<i>financial assumptions</i>	45	-
<i>other issues</i>	(48)	-
Past employment costs	(27,147)	1,155
	<b>(30,253)</b>	<b>3,357</b>
<b>In components of other comprehensive income</b>		
Gains and losses arising from changes	(2,015)	-
<i>financial assumptions</i>	(2,015)	-
	<b>(2,015)</b>	-
	<b>(32,268)</b>	<b>3,357</b>

	2013	2012
Cost of sales	(14,913)	506
Distribution expenses	(9,914)	(34)
Administrative expenses	(5,427)	2,885
	<b>(30,253)</b>	<b>3,357</b>



Based on current legislation, the Group is obliged to pay contributions to the national pension insurance. These costs are recognized as expenses on social security and health insurance. The Group does not have any other commitments in this respect. Additional information about the post-employment benefits is in note 3.4.14.4.

### 21.3 PROVISIONS FOR LEGAL DISPUTES

The provision for legal disputes is created for expected future outflows arising from legal disputes with third parties where the Group is the defendant. During year 2012 the Group released the provision for a penalty imposed by the Antimonopoly Office for a breach of the Economic Competition Protection Act in the amount of CZK 131,021 thousand, out of which CZK 98,000 thousand was the nominal amount and CZK 33,021 thousand accrued interests.

### 21.4 PROVISION FOR CO<sub>2</sub> EMISSIONS

The provision for CO<sub>2</sub> emissions is created for estimated CO<sub>2</sub> emissions in the reporting period.

### 21.5 OTHER PROVISIONS

The Group created other provisions in respect of future liabilities related to dismantling costs connected with liquidation of unused assets and severance payments.

## 22. OTHER NON-CURRENT LIABILITIES

	31/12/2013	31/12/2012
Investment liabilities	1,097	1,283
Financial lease liabilities	1,384	2,261
Other	34,474	18,145
<b>Financial liabilities</b>	<b>36,955</b>	<b>21,689</b>
Guarantee received	165,380	174,707
<b>Non-financial liabilities</b>	<b>165,380</b>	<b>174,707</b>
	<b>202,335</b>	<b>196,396</b>

The Group received cash advance from business partners presented as Guarantee received in connection with operation of fuel stations.

## 23. TRADE AND OTHER LIABILITIES

	31/12/2013	31/12/2012
Trade liabilities	11,186,676	11,435,519
Investment liabilities	870,908	319,631
Dividends	34,905	35,140
Financial lease liabilities	1,123	3,163
Other	55,781	35,462
<b>Financial liabilities</b>	<b>12,149,393</b>	<b>11,828,915</b>
Prepayments for deliveries	17,264	15,738
Payroll liabilities	272,931	324,387
Excise tax and fuel charge	3,886,164	3,334,636
Value added tax	791,074	771,216
Other taxation, duties, social security and other benefits	84,652	97,041
Accruals	111,119	85,778
holiday pay accrual	18,326	27,713
customers' discounts and rebates	-	277
wages accrual	92,793	57,788
<b>Non-financial liabilities</b>	<b>5,163,204</b>	<b>4,628,796</b>
	<b>17,312,597</b>	<b>16,457,711</b>

The management considers that the carrying amount of trade and other payables and accruals approximate their fair value.

## 24. DEFERRED INCOME

	31/12/2013	31/12/2012
Government grants received from European Regional Development Fund	104,291	93,004
Other	4,405	4,022
	<b>108,696</b>	<b>97,026</b>

The information about the government grants is presented in Note 8.

## 25. OTHER SHORT TERM FINANCIAL LIABILITIES

	31/12/2013	31/12/2012
Cash flow hedge instruments		
<i>foreign currency forwards</i>	245,817	39,119
Derivatives not designated as hedge accounting		
<i>foreign currency forwards</i>	3,704	64,129
<i>commodity swaps</i>	66,745	45,000
Cash pool	32,941	30,123
	<b>349,207</b>	<b>178,371</b>

## 26. REVENUES

	2013	2012
Sales of finished goods	86,332,398	96,087,588
Sales of services	5,380,706	5,446,058
<b>Revenues from sales of finished goods and services, net</b>	<b>91,713,104</b>	<b>101,533,646</b>
Sales of merchandise	6,657,734	4,672,895
Sales of raw materials	1,043,953	953,245
<b>Revenues from sales of merchandise and raw materials, net</b>	<b>7,701,686</b>	<b>5,626,140</b>
	<b>99,414,790</b>	<b>107,159,786</b>

## 27. OPERATING EXPENSES

### 27.1 COST OF SALES

	2013	2012
Cost of finished goods and services sold	(89,760,643)	(98,699,518)
Cost of merchandise and raw materials sold	(7,350,785)	(5,344,236)
	<b>(97,111,428)</b>	<b>(104,043,754)</b>

## 27.2 COST BY NATURE

	2013	2012
Materials and energy	(80,501,774)	(88,078,521)
Cost of merchandise and raw materials sold	(7,350,785)	(5,344,236)
External services	(7,373,901)	(7,439,484)
Employee benefits	(2,432,593)	(2,480,006)
Depreciation and amortisation	(2,415,318)	(2,807,100)
Taxes and charges	(351,165)	(92,130)
Other	(537,360)	(4,863,139)
	<b>(100,962,896)</b>	<b>(111,104,616)</b>
Change in inventories	466,957	(666,918)
Cost of products and services for own use	7	217
<b>Operating expenses</b>	<b>(100,495,932)</b>	<b>(111,771,317)</b>
Distribution expenses	1,963,457	1,944,982
Administrative expenses	1,192,297	1,249,831
Other operating expenses	228,750	4,532,750
<b>Cost of sales</b>	<b>(97,111,428)</b>	<b>(104,043,754)</b>

## 27.3 EMPLOYEE BENEFITS COSTS

2013	Employees	Key Management	Audit Committee	Board of Directors	Supervisory Board	Total
Wages and salaries	(1,564,925)	(158,668)	(747)	(3,078)	(6,565)	(1,733,983)
Social and health insurance	(515,266)	(36,835)	(155)	(489)	(2,006)	(554,751)
Social expense	(95,438)	(18,168)	-	-	-	(113,606)
Change of employee benefits provision	(30,253)	-	-	-	-	(30,253)
	<b>(2,205,882)</b>	<b>(213,671)</b>	<b>(902)</b>	<b>(3,567)</b>	<b>(8,571)</b>	<b>(2,432,593)</b>
Number of employees average per year*	3,567	62				<b>3,629</b>
Number of employees as at balance sheet day*	3,582	65				<b>3,647</b>

2012	Employees	Key Management	Audit Committee	Board of Directors	Supervisory Board	Total
Wages and salaries	(1,599,502)	(193,518)	(960)	(2,949)	(5,640)	(1,802,569)
Social and health insurance	(533,258)	(39,865)	(326)	(388)	(1,918)	(575,755)
Social expense	(89,357)	(15,682)	-	-	-	(105,039)
Change of employee benefits provision	3,273	84	-	-	-	3,357
	<b>(2,218,844)</b>	<b>(248,981)</b>	<b>(1,286)</b>	<b>(3,337)</b>	<b>(7,558)</b>	<b>(2,480,006)</b>
Number of employees average per year*	3,737	85				<b>3,822</b>
Number of employees as at balance sheet day*	3,668	83				<b>3,751</b>

\*In case of jointly controlled entities the relevant consolidation percentage is used.

## 28. OTHER OPERATING INCOME AND EXPENSES

### 28.1 OTHER OPERATING INCOME

	2013	2012
Profit on sale of non-current non-financial assets	18,506	32,197
Reversal of provisions	25,920	147,709
Reversal of receivables impairment allowances	4,720	24,164
Reversal of impairment allowances of property, plant and equipment and intangible assets	25,514	31,079
Penalties and compensations earned	46,267	77,932
Income from disposals of PARAMO ASFALT s.r.o.	-	85,731
Other	66,885	393,717
	<b>187,812</b>	<b>792,529</b>

The line "Other" in 2013 and 2012 included the effect of the settlement of the CO<sub>2</sub> emission rights received free of charge in relation to actual emissions in amount of CZK 5,190 thousand and CZK 338,521 thousand respectively.

### 28.2 OTHER OPERATING EXPENSES

	2013	2012
Loss on sale of non-current non-financial assets	(24,619)	(27,754)
Recognition of provisions	(57,586)	(22,560)
Recognition of receivables impairment allowances	(12,133)	(49,592)
Recognition of impairment allowances of property, plant and equipment and intangible assets	(102,627)	(4,331,097)
Donations	(5,432)	(8,608)
Other	(26,353)	(93,139)
	<b>(228,750)</b>	<b>(4,532,750)</b>

## 29. FINANCE INCOME AND FINANCE COSTS

### 29.1 FINANCE INCOME

	2013	2012
Interest	41,399	51,433
Settlement and valuation of financial instruments	1,032,588	1,833,504
Other	1,828	1,308
	<b>1,075,815</b>	<b>1,886,245</b>

### 29.2 FINANCE COSTS

	2013	2012
Interest	(247,166)	(316,362)
Foreign exchange loss	(266,872)	(220,091)
Settlement and valuation of financial instruments	(974,484)	(1,866,039)
Other	(37,518)	(36,674)
	<b>(1,526,040)</b>	<b>(2,439,166)</b>

## 30. TAX EXPENSE

	2013	2012
<b>Tax expense in the statement of profit or loss</b>		
Current income tax	(123,446)	(203,337)
Deferred income tax	70,529	1,477,222
	<b>(52,917)</b>	<b>1,273,885</b>
<b>Tax expense in other comprehensive income</b>		
Tax on hedge instruments	40,764	(18,111)
Tax on actuarial gains and losses		374
Tax on fair value measurement of investment property as at the date of reclassification	-	(3,711)
	<b>41,138</b>	<b>(21,822)</b>
	<b>(11,779)</b>	<b>1,252,063</b>

Domestic income tax is calculated in accordance with Czech tax regulations at the rate of 19% in 2013 (2012: 19%) of the estimated taxable income for the year. The deferred tax has been calculated using tax rate approved for years 2013 and forward i.e. 19%. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

### 30.1 THE DIFFERENCES BETWEEN INCOME TAX EXPENSE RECOGNIZED IN PROFIT OR LOSS AND THE AMOUNT CALCULATED BASED ON PROFIT BEFORE TAX

#### RECONCILIATION OF EFFECTIVE TAX RATE

	2013	2012
Loss for the year	(1,396,472)	(3,098,038)
Total income tax credit (expense)	(52,918)	1,273,885
Loss excluding income tax	(1,343,554)	(4,371,923)
Income tax using domestic income tax rate	255,275	830,665
Effect of tax rates in foreign jurisdictions	10,040	12,783
Non-deductible expenses	(33,359)	(9,217)
Tax exempt income	12,941	25,143
Recognition of previously unrecognized deferred tax related to tax losses	-	569,721
Change in not recognized deferred tax assets	(292,986)	(146,805)
Under (over) provided in prior periods	(4,827)	(8,406)
<b>Total income tax credit (expense)</b>	<b>(52,917)</b>	<b>1,273,884</b>
<b>Effective tax rate</b>	<b>(3.94%)</b>	<b>29.1%</b>

Line "Change in not recognized deferred tax assets" includes impact of not recognized deferred tax assets from tax losses of 2013 in amount of CZK 57,190 thousand and impact of deferred tax assets from tax losses created in prior periods, derecognized due to low probability of utilisation or their expiry in amount of CZK 235,796 thousand.

### 30.2 DEFERRED TAX ASSETS AND LIABILITIES

Deferred income taxes result from future tax benefits and costs related to the differences between the tax basis of assets and liabilities and the amounts reported in the financial statements. The deferred income taxes have been calculated using the tax rate expected to apply to periods when the respective asset is realized or liability is settled (i.e. 19% in 2012 and onward).

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) recognized by the Group during the year is as follows:

	31/12/2012	Deferred tax recognized in statement of Profit or loss	Deferred tax recognized in Other comprehensive income	FX differences	31/12/2013
<b>Deferred tax assets</b>					
Property, plant and equipment	36,936	81,918	-	31	118,885
Provisions	111,538	85,824	-	-	197,362
Unused tax losses carried forward	911,452	694	-	-	912,146
10% investment relief	560	-	-	-	560
Financial instruments valuation	3,872	-	40,764	-	44,636
Other	251,957	3,296	361	-	255,614
	<b>1,316,315</b>	<b>171,732</b>	<b>41,125</b>	<b>31</b>	<b>1,529,203</b>
<b>Deferred tax liabilities</b>					
Property, plant and equipment	(983,753)	(47,188)	1	-	(1,030,940)
Inventory	(294,372)	(2,201)	-	-	(296,573)
Provisions	(34,815)	8,909	12	-	(25,894)
Finance lease	(77,159)	10,665	-	-	(66,494)
Other	(5,568)	(71,388)	-	-	(76,956)
	<b>(1,395,667)</b>	<b>(101,203)</b>	<b>13</b>	<b>-</b>	<b>(1,496,857)</b>
	<b>(79,352)</b>	<b>70,529</b>	<b>41,138</b>	<b>31</b>	<b>32,346</b>

Deferred income tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

Deferred income tax assets are recognized for tax loss and deductible temporary differences carried forward to the extent that realization of the related tax benefit through the future taxable profit is probable based on financial projections for years 2014–2018.

In the calculation of deferred tax assets as at 31 December 2013 the Group has not recognized unused tax losses in amount of CZK 3,156,026 thousand due to the unpredictability of future taxable income (CZK 2,288,707 thousand at 31 December 2012). These unrecognised tax losses will expire till end of 2018.

## 31. FINANCIAL INSTRUMENTS

### 31.1 FINANCIAL INSTRUMENTS BY CATEGORY AND CLASS

#### FINANCIAL ASSETS AS AT 31 DECEMBER 2013

Financial instruments by class	Note	Financial instruments by category				Total
		Financial assets at fair value through profit of loss	Loans and receivables	Financial assets available for sale	Hedging financial instruments	
Unquoted shares	12	-	-	522	-	522
Trade receivables	16	-	11,850,044	-	-	11,850,044
Borrowings granted	17	-	25,106	-	-	25,106
Financial derivatives and hedging instruments	17	18,419	-	-	10,892	29,311
Cash and cash equivalents	18	-	1,116,747	-	-	1,116,747
Other	17	-	44,317	-	-	44,317
		<b>18,419</b>	<b>13,036,214</b>	<b>522</b>	<b>10,892</b>	<b>13,066,047</b>



**AS AT 31 DECEMBER 2012**

Financial instruments by class	Note	Financial instruments by category				Total
		Financial assets at fair value through profit of loss	Loans and receivables	Financial assets available for sale	Hedging financial instruments	
Unquoted shares	12	-	-	522	-	522
Trade receivables	16	-	10,696,723	-	-	10,696,723
Borrowings granted	17	-	20,654	-	-	20,654
Financial derivatives and hedging instruments	17	5,626	-	-	18,739	24,365
Cash and cash equivalents	18	-	3,074,487	-	-	3,074,487
Other	17	-	39,478	-	-	39,478
		<b>5,626</b>	<b>13,831,342</b>	<b>522</b>	<b>18,739</b>	<b>13,856,229</b>

**FINANCIAL LIABILITIES  
AS AT 31 DECEMBER 2013**

Financial instruments by class	Note	Financial instruments by category				Total
		Financial liabilities at fair value through profit of loss	Financial liabilities measured at amortised cost	Hedging financial instruments	Liabilities excluded from the scope of IAS 39	
Non-current loans and borrowings	20	-	2,000,000	-	-	2,000,000
Other non-current liabilities	22	-	1,097	-	-	1,097
Current loans and borrowings	20	-	506,631	-	-	506,631
Trade and other payables and accruals	23	-	12,148,269	-	-	12,148,269
Other financial liabilities	25	70,449	296,649	245,817	2,507	615,422
		<b>70,449</b>	<b>14,952,646</b>	<b>245,817</b>	<b>2,507</b>	<b>15,271,419</b>

**AS AT 31 DECEMBER 2012**

Financial instruments by class	Note	Financial instruments by category				Total
		Financial assets at fair value through profit of loss	Loans and receivables	Financial assets available for sale	Hedging financial instruments	
Other non-current liabilities	22	-	1,283	-	-	1,283
Current loans and borrowings	20	-	2,831,531	-	-	2,831,531
Trade and other payables and accruals	23	-	11,824,376	-	-	11,824,376
Other financial liabilities	25	109,129	262,983	39,119	5,424	416,655
Cash and cash equivalents	18	-	3,074,487	-	-	3,074,487
Other	17	-	39,478	-	-	39,478
		<b>109,129</b>	<b>14,920,173</b>	<b>39,119</b>	<b>5,424</b>	<b>15,073,845</b>

### 31.2 INCOME AND COSTS, GAIN AND LOSS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

#### FOR THE YEAR ENDED 31 DECEMBER 2013

	Financial instruments by category					Total
	Financial assets and liabilities at fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortised cost	Liabilities excluded from the scope of IAS 39		
Interest income	-	41,399	-	-		41,399
Interest costs	-		(246,930)	(236)		(247,166)
Foreign exchange gain/(loss)	-	198,651	(465,523)	-		(266,872)
Recognition/reversal of receivables impairment allowances recognized in:						-
other operating income/(expenses)	-	(7,413)	-	-		(7,413)
Settlement and valuation of financial instruments	58,105	-	-	-		58,105
Other	-	1,828	(29,883)	-		(28,055)
	<b>58,105</b>	<b>234,465</b>	<b>(742,335)</b>	<b>(236)</b>		<b>(450,001)</b>
<b>other, excluded from the scope of IFRS 7</b>						
Provisions discounting						(7,636)
						<b>(7,636)</b>

#### FOR THE YEAR ENDED 31 DECEMBER 2012

	Financial instruments by category					Total
	Financial assets and liabilities at fair value through profit or loss	Loans and receivables	Financial liabilities measured at amortised cost	Liabilities excluded from the scope of IAS 39		
Interest income	-	51,433	-	-		51,433
Interest costs	-	-	(315,698)	(664)		(316,362)
Foreign exchange gain/(loss)	-	(248,140)	28,048	-		(220,091)
Recognition/reversal of receivables impairment allowances recognized in:						
other operating income/(expenses)	-	(8,089)	-	-		(8,089)
Settlement and valuation of financial instruments	(32,535)	-	-	-		(32,535)
Other	-	1,309	(146,634)	-		(145,326)
	<b>(32,535)</b>	<b>(203,487)</b>	<b>(434,284)</b>	<b>(664)</b>		<b>(670,971)</b>
<b>other, excluded from the scope of IFRS 7</b>						
Provisions discounting						(11,241)
						<b>(11,241)</b>

### 31.3 HEDGE ACCOUNTING

The Group hedges its cash flows from operating revenues due to sale of petrochemical and refinery products as well as operating expenses due to purchases of crude oil against changes in exchange rates (EUR/CZK for sale and USD/CZK for purchases and sale). Foreign exchange forwards are used as hedging instruments.

The Group has derivative financial instruments, which serve as a hedging instrument pursuant to the Group's risk management strategy. Changes in the fair value of derivatives that do not meet the hedge accounting criteria are included in derivatives held for trading and their fair value changes are reported in the Statement of profit or loss and other comprehensive income.

The fair value of derivative instruments are designated as hedging instruments according to the cash flow hedge accounting planned realization date and the planned date of the influence on the result of the hedged cash flow as well as the net fair value which will be recognized in the profit or loss at the realization date:

Planned realization date of hedged cash flows	31/12/2013	31/12/2012
<b>Currency operating exposure</b>		
2013	-	(20,380)
2014	(234,925)	-
<b>Total</b>	<b>(234,925)</b>	<b>(20,380)</b>

### 31.4 FINANCIAL RISK MANAGEMENT

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the risks outlined below relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other market price risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using natural hedging and derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on currency risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess funds. Compliance with policies and exposure limits is reviewed by the internal auditors on a regular basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

### 31.5 CREDIT RISK

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the Statement of financial position are net of impairment losses, estimated by the Group's management based on prior experience and their assessment of the credit status of its customers.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers.

The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management. Before accepting any new customer, the Group uses own or external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. As at 31 December 2013 none of the customers represented more than 5% of the total balance of consolidated trade receivables.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of debtors and, where appropriate, credit guarantee insurance cover is purchased or sufficient collateral on debtor's assets obtained.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of financial position.

Based on the analysis of loans and receivables the counterparties were divided into two groups:

- I group – counterparties with good or very good history of cooperation in the current year,
- II group – other counterparties.

	31/12/2013	31/12/2012
Group I	12,644,882	12,763,047
Group II	-	-
	<b>12,644,882</b>	<b>12,763,047</b>

**AGING OF LOANS AND RECEIVABLES PAST DUE, NOT IMPAIRED:**

	31/12/2013	31/12/2012
Up to 1 month	349,292	921,123
From 1 to 3 months	15,976	22,812
From 3 to 6 months	4,358	2,095
From 6 to 12 months	4,630	2,456
Above 1 year	17,076	119,809
	<b>391,332</b>	<b>1,068,295</b>

**THE MAXIMUM EXPOSURE TO CREDIT RISK FOR FINANCIAL ASSETS AT THE REPORTING DATE WAS AS FOLLOWS:**

	Note	31/12/2013	31/12/2012
Unquoted shares	12	522	522
Trade receivables	16	11,850,044	10,696,723
Borrowings granted	13,17	25,106	20,654
Financial derivatives and hedging instruments	17		29,311
Cash and cash equivalents	18	1,116,747	3,074,487
Other	13,17	44,317	39,478
		<b>13,066,047</b>	<b>13,856,229</b>

The Management of the Group believes that the risk of impaired financial assets is reflected by recognition of an impairment. Information about impairment allowances of particular classes of assets is disclosed in the note 14.

**31.6 LIQUIDITY RISK MANAGEMENT**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate liquid funds, borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 December 2013 and 31 December 2012 the maximum available credit facilities relating to bank loans amounted to CZK 10,900,000 thousand and CZK 10,935,000 thousand respectively, of which as at 31 December 2013 and 31 December 2012 CZK 10,395,219 thousand and CZK 10,313,649 thousand respectively remained unused.

**Liquidity risk tables**

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities using the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

**CONTRACTUAL MATURITY OF NON-DERIVATIVE FINANCIAL LIABILITIES**

	Note	31/12/2013				Total	Carrying amount
		up to 1 year	from 1 to 3 years	from 3 to 5 years	above 5 years		
Loans	20	550,044	2,086,827	-	-	2,636,871	2,506,631
Finance lease	23	1,123	1,384	-	-	2,507	2,507
Trade liabilities	23	12,148,269	-	-	-	12,148,269	12,148,269
Investment liabilities	23	-	1,097	-	-	1,097	1,097
Financial derivatives and hedging instruments	25	316,266	-	-	-	316,266	316,266
Other	25	296,649	-	-	-	296,649	296,649
		<b>13,312,351</b>	<b>2,089,308</b>	-	-	<b>15,401,659</b>	<b>15,271,419</b>

	Note	31/12/2012				Total	Carrying amount
		up to 1 year	from 1 to 3 years	from 3 to 5 years	above 5 years		
Loans	20	2,831,531	-	-	-	2,831,531	2,831,531
Trade liabilities	23	11,823,000	1,376	-	-	11,824,376	11,824,376
Investment liabilities	23	-	503	503	277	1,283	1,283
Financial derivatives and hedging instruments	25	148,248	-	-	-	148,248	148,248
Other	25	262,983	-	-	-	262,983	262,983
		<b>15,068,925</b>	<b>4,140</b>	<b>503</b>	<b>277</b>	<b>15,073,845</b>	<b>15,073,845</b>

### 31.7 MARKET RISK

The Group is exposed to commodity price risk resulting from the adverse changes in raw material, mainly crude oil prices. Management addresses these risks by means of a commodity, supplier and client risk management. The Group analyses the exposure and enters to a minor extent into derivative commodity instruments to minimize the risk associated with the purchase of crude oil.

The Group's activities are exposed to the risks of changes in foreign currency exchange rates, and interest rates. The Group can enter into financial derivative contracts to manage its exposure to interest rate and currency risk.

#### 31.7.1 Currency risk

The currency risk arises most significantly from the exposure of trade payables and receivables denominated in foreign currencies, and the foreign currency denominated loans and borrowings. Foreign exchange risk regarding trade payables and receivables is mostly covered by natural hedging of trade payables and receivables denominated in the same currencies. Hedging instruments (forwards, currency swaps) also could be used, to cover significant foreign exchange risk exposure of trade payables and receivables not covered by natural hedging.

### CURRENCY STRUCTURE OF FINANCIAL INSTRUMENTS AS AT 31 DECEMBER 2013

Financial instruments by class	CZK	EUR	USD	Other currencies after translation to CZK	Total after translation to CZK
<b>Financial assets</b>					
Unquoted shares	-	522	-	-	522
Trade receivables	6,857,419	4,483,734	503,773	5,118	11,850,044
Loans granted	12,889	10,145	2,072	-	25,106
Financial derivatives and hedging instruments	10,928	-	18,383	-	29,311
Cash and cash equivalents	776,635	209,452	130,498	162	1,116,747
Other	44,317	-	-	-	44,317
	<b>7,702,188</b>	<b>4,703,853</b>	<b>654,726</b>	<b>5,280</b>	<b>13,066,047</b>
<b>Financial liabilities</b>					
Loans	2,444,851	42,627	19,153	-	2,506,631
Trade liabilities	4,971,161	1,699,090	5,461,963	6,241	12,138,455
Investment liabilities	1,097	-	-	-	1,097
Financial derivatives and hedging instruments	249,521	-	66,745	-	316,266
Other	273,523	30,997	1,944	-	306,464
	<b>7,942,660</b>	<b>1,772,714</b>	<b>5,549,805</b>	<b>6,241</b>	<b>15,271,419</b>

## CURRENCY STRUCTURE OF FINANCIAL INSTRUMENTS AS AT 31 DECEMBER 2012

Financial instruments by class	CZK	EUR	USD	Other currencies after translation to CZK	Total after translation to CZK
<b>Financial assets</b>					
Unquoted shares	-	522	-	-	<b>522</b>
Trade receivables	6,275,449	4,257,211	164,061	2	<b>10,696,723</b>
Loans granted	19,804	850	-	-	<b>20,654</b>
Financial derivatives and hedging instruments	24,365	-	-	-	<b>24,365</b>
Cash and cash equivalents	2,771,538	261,779	12,404	28,766	<b>3,074,487</b>
Other	39,478	-	-	-	<b>39,478</b>
	<b>9,130,634</b>	<b>4,520,362</b>	<b>176,465</b>	<b>28,768</b>	<b>13,856,229</b>
<b>Financial liabilities</b>					
Loans	2,776,706	45,469	2,130	7,226	<b>2,831,531</b>
Trade liabilities	4,787,476	937,265	6,085,913	5,217	<b>11,815,871</b>
Investment liabilities	1,283	-	-	-	<b>1,283</b>
Financial derivatives and hedging instruments	103,248	-	45,000	-	<b>148,248</b>
Other	271,488	-	-	-	<b>271,488</b>
	<b>7,945,625</b>	<b>982,734</b>	<b>6,133,043</b>	<b>12,443</b>	<b>15,073,845</b>

### Foreign currency sensitivity analysis

The influence of potential changes in carrying amounts of financial instruments as at 31 December 2013 and 2012 arising from hypothetical changes in exchange rates of relevant currencies in relation to functional currency on profit before tax and hedging reserve:

2013	Influence on profit before tax			
	Increase of exchange rate	Total influence	Decrease of exchange rate	Total influence
EUR/CZK	15%	439,671	15%	(439,671)
USD/CZK	15%	(734,262)	15%	734,262
		<b>(294,591)</b>		<b>294,591</b>

2012	Influence on profit before tax			
	Increase of exchange rate	Total influence	Decrease of exchange rate	Total influence
EUR/CZK	15%	530,644	15%	(530,644)
USD/CZK	15%	(893,487)	15%	893,487
		<b>(362,843)</b>		<b>362,843</b>

2013	Influence on profit before tax			
	Increase of exchange rate	Total influence	Decrease of exchange rate	Total influence
EUR/CZK	15%	(718,246)	15%	718,246
USD/CZK	15%	74,014	15%	(74,014)
		<b>(644,232)</b>		<b>644,232</b>

2012	Influence on profit before tax			
	Increase of exchange rate	Total influence	Decrease of exchange rate	Total influence
EUR/CZK	15%	(681,878)	15%	681,878
USD/CZK	15%	80,192	15%	(80,192)
		<b>(601,686)</b>		<b>601,686</b>

Variations of currency rates described above were calculated based on historical volatility of particular currency rates and analysts' forecasts.



Sensitivity of financial instruments for currency risk was calculated as a difference between the initial carrying amount of financial instruments (excluding derivative instruments) and their potential carrying amount calculated using assumed increases/(decreases) in currency rates. In case of derivative instruments, the influence of currency rate variations on fair value was examined at constant level of interest rates. The fair value of foreign currency forward contracts is determined based on discounted future cash flows of the transactions, calculated based on the difference between the forward rate and the transaction price.

### 31.7.2 INTEREST RATE RISK

The Group is exposed to the risk of volatility of cash flows arising from interest rate loans, bank loans and cash pool based on floating interest rates.

#### INTEREST RATE STRUCTURE OF FINANCIAL INSTRUMENTS AS AT 31 DECEMBER 2013:

	PRIBOR	EURIBOR	LIBOR	Total after translation to CZK
<b>Financial assets</b>				
Loans granted	12,888	10,145	2,072	12,008
	-	<b>3,461</b>	<b>8,547</b>	<b>12,008</b>
<b>Financial liabilities</b>				
Loans	2,444,851	91,136	22,092	2,558,079
Cash pool	-	30,997	1,944	32,941
	<b>2,444,851</b>	<b>73,624</b>	<b>21,097</b>	<b>2,539,572</b>

#### INTEREST RATE STRUCTURE OF FINANCIAL INSTRUMENTS AS AT 31 DECEMBER 2012:

	PRIBOR	EURIBOR	LIBOR	Total after translation to CZK
<b>Financial assets</b>				
Loans granted	19,804	850	-	20,654
	-	<b>850</b>	-	<b>20,654</b>
<b>Financial liabilities</b>				
Loans	596,708	45,469	2,130	644,307
Cash pool	-	28,463	1,660	30,123
	<b>596,708</b>	<b>73,932</b>	<b>3,790</b>	<b>674,430</b>

#### Interest rate sensitivity analysis

The influence of financial instruments on profit before tax and hedging reserve due to changes in significant interest rates:

Interest rate	Assumed variation (in basis points)		Influence on profit before tax	
	2013	2012	2013	2012
<b>Financial assets:</b>				
EURIBOR	50	50	101	8
LIBOR	50	50	21	-
PRIBOR	50	50	64	99
			<b>187</b>	<b>108</b>
<b>Financial liabilities:</b>				
EURIBOR	50	50	611	370
LIBOR	50	50	120	19
PRIBOR	50	50	12,224	3,861
			<b>12,955</b>	<b>4,250</b>

The above interest rates variations were calculated based on observations of interest rates fluctuations in the current and prior year as well as on the basis of available forecasts.

The sensitivity analysis was performed on the basis of instruments held as at 31 December 2013 and 31 December 2012. The influence of interest rates changes was presented on annual basis.

**31.7.3 THE RISK OF COMMODITY PRICES AND OIL PRODUCTS**

The Group is exposed to commodity price risk resulting from the adverse changes in raw material, mainly crude oil prices. Management addresses these risks by means of a commodity, supplier and client risk management. The Group analyses the exposure and enters to a minor extent into derivative commodity instruments to minimize the risk associated with the purchase of crude oil.

**Sensitivity analysis of changes in crude oil, diesel oil, gasoline, bitumen and heating oil prices**

Analysis of the influence of potential changes in the book values of financial instruments on profit before tax and hedging reserve in relation to a hypothetical change in prices of crude oil:

2013	Increase of rate by	Influence on financial result		
		Total influence	Decrease of exchange rate by	Total influence
Crude oil USD/BBL	5 USD/BBL	252,128	5 USD/BBL	(252,128)

2012	Increase of rate by	Influence on financial result		
		Total influence	Decrease of exchange rate by	Total influence
Crude oil USD/BBL	5 USD/BBL	126,972	5 USD/BBL	(126,972)

**31.7.4 Emission allowances risk**

The Group monitors the emission allowances granted to the Group under the National Allocation Plan and CO<sub>2</sub> emissions planned. The Group might enter into transactions on emission allowances market in order to cover for shortages or utilize the excess of obtained emission allowances over the required amount.

**32. FAIR VALUE DETERMINATION****32.1 FINANCIAL INSTRUMENT FOR WHICH FAIR VALUE CANNOT BE MEASURED RELIABLY**

As at 31 December 2013 and 31 December 2012 the Group held unquoted shares in entities amounting to CZK 522 thousand, for which fair value cannot be reliably measured, due to the fact that there are no active markets for these entities and no comparable transactions in the same type of instruments. Above mentioned shares were recognized as financial assets available for sale and measured at acquisition cost less impairment allowances. As at 31 December 2013 there are no binding decisions relating to the means and dates of disposal of those assets.

**32.2 METHODS APPLIED IN DETERMINING FAIR VALUES OF FINANCIAL INSTRUMENTS (FAIR VALUE HIERARCHY)**

Fair value of shares quoted on active markets is determined based on market quotations (so called Level 1). In other cases, fair value is determined based on other input data, apart from market quotations, which are directly or indirectly possible to observe (so called Level 2) and data to valuation, which aren't based on observable market data (Level 3).

The Group measures derivative instruments at fair value using valuation models for financial instruments based on generally available exchange rates, interest rates, forward and volatility curves for currencies and commodities quoted on active markets. As compared to the previous reporting period the Group has not changed valuation methods concerning derivative instruments.

The fair value of derivative instruments is based on discounted future cash flows of the transactions, calculated based on the difference between the forward rate and the transaction. Forward exchange rate is not modelled as a separate risk factor, but is derived from the relevant spot rate and forward interest rate for foreign currencies in relation to CZK.

Derivative instruments are presented as assets, when their valuation is positive and as liabilities, when their valuation is negative. Gains and losses resulting from changes in fair value of derivative instruments, for which hedge accounting is not applicable, are recognized in a current year profit or loss.

Derivative instruments presented as financial assets in amount of CZK 29,311 thousand as at 31 December 2013 (CZK 24,365 thousand as at 31 December 2012) and derivative instruments presented as financial liabilities in amount of CZK 316,266 thousand as at 31 December 2013 (CZK 148,248 thousand as at 31 December 2012) belong to Level 2 as defined by IFRS. The carrying amount of remaining financial assets and liabilities approximates their fair value.

In the year ended 31 December 2013 and the comparative period in the Group were no transfers between Levels 1, 2 and 3.

*Investment property*

As at 31 December 2013 and 31 December 2012 the Group possessed under non-financial assets the investment property, which fair value was estimated depending on the characteristics based on comparison or revenue approach.

The comparison approach was applied assuming, that the value of assessed property was equal to the market price of a similar property. The Group presented investment property in carrying amount of CZK 116,826 thousand as at 31 December 2013 (31 December 2012: CZK 126,294 thousand) for which the fair value was estimated using comparison approach. Such assets belong to Level 3 as defined by IFRS 7.

In the revenue approach the calculation was based on the discounted cash flow method. 10 year period forecasts were applied in the analysis. The discount rate used reflects the relation, as expected by the buyer, between yearly revenue from an investment property and expenditures required to purchase investment property. Forecasts of discounted cash flows relating to the property consider arrangements included in all rent agreements as well as external data, e.g. current market rent charges for similar property, in the same location, technical conditions, standard and designed for similar purposes. The Group applied the revenue approach to investment property with carrying amount of CZK 310,657 thousand as at 31 December 2013 (31 December 2012: 297,055 thousand). The investment property valued under revenue approach is classified as the Level 3 defined by IFRS 7.

**The movements in the assets classified to the Level 3 fair values were as follows:**

	2013	2012
Beginning of the period	297,055	296,243
Transfer from Property plant and equipment	17,347	491
Transfer to Property plant and equipment	(2,606)	-
Sum in profit or loss for the period	(1,139)	321
	<b>310,657</b>	<b>297,055</b>

**Sensitivity analysis of changes in fair value of investment property classified under Level 3 fair value**

Analysis of the influence of potential changes in the fair value of investment property on profit before tax in relation to a hypothetical change in discount rate:

	Level 3			
	Increase by	Total influence	Decrease by	Total influence
change in discount rate	+1pp	(18,065)	-1pp	18,065
		<b>(18,065)</b>		<b>18,065</b>

## 33. LEASES

### 33.1 THE GROUP AS LESSEE

#### *Operating lease*

At the balance sheet date, the Group possessed non-cancellable operating lease arrangements as a lessee.

Future minimum lease payments under non-cancellable operating lease arrangements were as follows:

	31/12/2013	31/12/2012
No later than one year	56,668	50,403
Later than one year and not later than five years inclusive	204,598	192,744
Later than five years	290,256	160,922
	<b>551,522</b>	<b>404,069</b>

The Group leases vehicles and offices under operating leases. The vehicle leases typically run for a two year period. Lease payments are increased annually to reflect market conditions. None of the leases includes contingent rentals.

**PAYMENTS RECOGNIZED AS AN EXPENSE WERE AS FOLLOWS:**

	2013	2012
Non-cancellable operating lease	54,935	63,767
Cancellable operating lease	121,345	89,651
	<b>176,280</b>	<b>153,418</b>

### Finance lease

At the balance sheet date, the Group possessed finance lease arrangements as a lessee.

Future minimum lease payments under finance lease arrangements were as follows:

	31/12/2013	31/12/2012
Less than one year	1,168	3,408
Between one and five years	1,430	2,409
	<b>2,598</b>	<b>5,817</b>

### PRESENT VALUE OF MINIMUM LEASE PAYMENTS UNDER FINANCE LEASE ARRANGEMENTS WERE AS FOLLOWS:

	31/12/2013	31/12/2012
Less than one year	1,123	3,163
Between one and five years	1,384	2,261
	<b>2,507</b>	<b>5,424</b>

The difference between total value of future minimum lease payments and their present value results from discounting of lease payments by the interest rate implicit in the agreement.

All leases are on a fixed repayment basis and no arrangements for contingent rental payments exist. The fair value of the Group's lease obligations approximates their carrying amount. All lease obligations are denominated in Czech crowns.

### NET CARRYING AMOUNT OF LEASED ASSETS WAS AS FOLLOWS:

	31/12/2013	31/12/2012
Machinery and equipment	237,666	205,606
Vehicles and other	86,735	110,034
	<b>324,401</b>	<b>315,640</b>

### 33.2 THE GROUP AS LESSOR

As at 31 December 2013 and as at 31 December 2012 the Group did not possess any financial or operating lease agreements as a lessor.

## 34. INVESTMENT EXPENDITURE INCURRED AND CONTINGENT LIABILITIES FROM SIGNED INVESTMENT CONTRACTS

The total value of investment expenditure with borrowing costs amounted to CZK 2,404,089 thousand to 31 December 2013 and CZK 1,345,395 thousand to 31 December 2012, included to environmental expenditures of CZK 26,068 thousand and CZK 57,152 thousand.

As at 31 December 2013 the value of future liabilities resulting from contracts signed until this date amounted to CZK 826,363 thousand (as at 31 December 2012: CZK 336,501 thousand).

## 35. CONTINGENT LIABILITIES

### Contingent liabilities and commitments related to the sale of shares in KAUČUK, a.s. (currently SYNTHOS Kralupy a.s.)

On 30 January 2007, UNIPETROL, a.s., as seller, and FIRMA CHEMICZNA DWORY S.A., with its registered office at ul. Chemików 1, 32-600 Oświęcim, Poland, KRS No.: 38981 ("Dwory"), as purchaser, executed the Share Purchase Agreement (the "Share Purchase Agreement") on sale of 100% shares of SYNTHOS Kralupy a.s., with its registered office at Kralupy nad Vltavou, O. Wichterleho 810, District Mělník, Postal Code: 278 52, Czech Republic, Id. No: 25053272.

#### Determination of Liability for the Impacts of the Operation of SYNTHOS Kralupy a.s. on the Environment

The environmental audit of plots of land owned by UNIPETROL, a.s. and used by SYNTHOS Kralupy a.s. was performed for the purpose of determining the liability of contractual parties arising from the existing or future impacts of SYNTHOS Kralupy a.s.'s operation on the environment.

The Share Purchase Agreement provides that liability for the environmental conditions originating prior to the closing of the transaction lies with UNIPETROL, a.s. and liability for the environmental conditions originating after the closing of the transaction lies with Dwory. Liability of the contractual parties for the environmental conditions is limited up to 10% of the purchase price paid by Dwory for the shares in SYNTHOS Kralupy a.s. and the claim notice period available to Dwory was 5 years from closing of the transaction.

The Group's management, based on available information and current knowledge of the situation, does not expect any additional expense / payment related to the described issue.

*Execution of an Agreement on Pre-emptive Right to Plots of Land Owned by UNIPETROL, a.s. and Used by SYNTHOS Kralupy a.s. for Its Operations*

On 10 July 2007, UNIPETROL, a.s. and SYNTHOS Kralupy a.s. executed the agreement pursuant to which UNIPETROL, a.s. undertook to create in favour of SYNTHOS Kralupy a.s. the pre-emptive right and other rights to certain plots of land owned by UNIPETROL, a.s. in an industrial area in Kralupy nad Vltavou which are used by SYNTHOS Kralupy a.s. for its operations.

The share purchase agreement anticipates that the sale of the subject plots of land will be realized after satisfaction of all administrative, operational and legal conditions necessary for a split of parts of industrial area in Kralupy nad Vltavou.

Apart from the foregoing, the sale of shares of SYNTHOS Kralupy a.s. owned by UNIPETROL, a.s. to Dwory was based on the following major principles, among others:

- uninterrupted operation of the present butadiene unit;
- contractual satisfaction of supplies of energies, steam, water and other services within the industrial area in Kralupy nad Vltavou which are at present provided by SYNTHOS Kralupy a.s. to ČESKÁ RAFINÉRSKÁ, a.s.; and
- continuation of all important agreements with the companies of Unipetrol Group and further operation of the energy unit.

The Group's management, based on available information and current knowledge of the situation, does not expect any additional expense / payment related to the described issue.

**Contingent liabilities related to the sale of shares in SPOLANA a.s.**

The purchase price, in accordance with the share purchase agreement entered into in 2006 between UNIPETROL, a.s., and Zakłady Azotowe ANWIL Spółka Akcyjna (further Anwil), may be subject to price adjustments which would result mainly on the occurrence of any of the following events:

- Environmental guarantees provided by the National Property Fund of the Czech Republic will not be sufficient for compensation of costs for the environmental damage remediation of the Old Amalgam Electrolysis project.  
In this case UNIPETROL, a.s. will be obligated to financially indemnify Anwil up to 40% of the purchase price provided that all necessary steps will have been taken by Anwil and SPOLANA a.s. without success for obtaining additional funds for this purpose.
- Other potential obstacles in the future operation of SPOLANA a.s. In this case UNIPETROL, a.s. will be obligated to financially indemnify Anwil up to 1–3% of the purchase price.

The Group's management, based on available information and current knowledge of the situation, does not expect any additional expense / payment related to the described issue.

**Purchase of shares of PARAMO, a.s.**

In January 2009 UNIPETROL, a.s. effected a squeeze out of PARAMO, a.s. shares within the meaning of Sections 183i et seq. of the Commercial Code and became sole shareholder of PARAMO, a.s.

In accordance with the resolutions of the Extraordinary General Meeting of PARAMO, a.s. of 6 January 2009, all other shares in PARAMO, a.s. were transferred to the Company and the Company provided to the other shareholders of PARAMO, a.s. and/or pledges, the monetary consideration of CZK 977 per share of PARAMO, a.s. On 4 February 2009 the registration of the above resolution of the Extraordinary General Meeting was published in the Czech Commercial Register.

Pursuant to the Czech Commercial Code, the ownership title to shares of the other shareholders passed to the Company on 4 March 2009 upon expiration of one month from the above publication and UNIPETROL, a.s. became the sole shareholder of PARAMO, a.s.

In connection with the squeeze-out, certain minority shareholders of PARAMO, a.s. filed a petition with the Regional Court in Hradec Králové for a review of the adequacy of compensation within the meaning of the Czech Commercial Code. The case is now pending at the Regional Court in Hradec Králové.

Furthermore some former minority shareholders of PARAMO, a.s. requested the Regional Court in Hradec Králové to declare the invalidity of PARAMO, a.s. general meeting resolution dated 6 January 2009 and the District Court in Prague 4 to review the decision of 28 November 2008 by which the Czech National Bank granted in accordance with Section 183n(1) of the Czech Commercial Code its previous approval with the monetary consideration provided under the above squeeze-out. Regarding the case for declaration of invalidity of the PARAMO, a.s., the Regional Court in Hradec Kralove dismissed the petition for declaration of invalidity of the PARAMO, a.s. general meeting resolution dated 6 January 2009. Certain minority shareholders filed an extraordinary appeal against this decision and the case is now pending before the Supreme Court of the Czech Republic. The cassation appeal of certain minority shareholders concerning the invalidity of the General Meeting resolution was dismissed by the Supreme Court though the resolution dated 19 December 2013. The Supreme Court's resolution is final and unappealable.

In the case of the proceedings concerning the previous approval of the Czech National Bank, the action was dismissed by the District Court for Prague 4 in favor of the Czech National Bank and UNIPETROL, a.s. The proceedings are pending before the Municipal Court in Prague.

With respect to the above described facts regarding determination of the consideration value, the Czech National Bank decision and approval of the Extraordinary General Meeting of PARAMO, a.s., UNIPETROL, a.s. considers that the petition for review of reasonableness of consideration is unfounded.

### Transportation contracts

The transportation of crude oil supplies through pipelines for UNIPETROL RPA, s.r.o. is provided by MERO ČR, a.s. and TRANSPETROL, a.s. via ČESKÁ RAFINÉRSKÁ, a.s. As at 31 December 2013, ČESKÁ RAFINÉRSKÁ, a.s. held a contract for transportation with TRANSPETROL, a.s., covering years 2013 and 2014. Due to complicated and lengthy negotiations, there is no transportation contract in place with MERO ČR, a.s. Transportation of crude oil is provided by MERO ČR, a.s. on a regular basis with no disruptions; transportation is based on conditions and transportation tariff of the previous contract.

The Group management does not expect any impact on the business activities caused by non-existence of long-term contract with MERO ČR, a.s. The effect on financial statements is currently not measurable.

## 36. GUARANTEES AND SECURITIES

### Guarantees

Based on the Group's request the bank guarantees relating to the security of customs debt, excise tax at customs offices and other purposes were issued. The total balance of guarantees related to excise tax amounted to CZK 1,261,864 thousand as at 31 December 2013 (31 December 2012: CZK 1,845,301 thousand) and to other purposes amounted to CZK 22,935 thousand (31 December 2012: CZK 13,394 thousand).

### Past environmental liabilities

The Group is the recipient of funds provided by the National Property Fund of the Czech Republic for settling environmental liabilities relating to historic environmental damage.

An overview of funds provided by the National Property Fund (currently administered by the Ministry of Finance) for the environmental contracts is provided below:

In CZK million	Total amount of funds to be provided	Used funds as at 31/12/2013	Unused funds as at 31/12/2013
UNIPETROL, a.s./ premises of UNIPETROL RPA, s.r.o.	6,012	3,688	2,324
UNIPETROL, a.s./ premises of SYNTHOS Kralupy a.s.	4,244	49	4,195
BENZINA, s.r.o.	1,349	458*	891
PARAMO, a.s./ premises in Pardubice	1,241	479	762
PARAMO, a.s./ premises in Kolín	1,907	1,694	213
	<b>14,753</b>	<b>6,368</b>	<b>8,385</b>

In CZK million	Total amount of funds to be provided	Used funds as at 31/12/2012	Unused funds as at 31/12/2012
UNIPETROL, a.s./ premises of UNIPETROL RPA, s.r.o.	6,012	3,395	2,617
UNIPETROL, a.s./ premises of SYNTHOS Kralupy a.s.	4,244	48	4,196
BENZINA, s.r.o.	1,349	430*	919
PARAMO, a.s./ premises in Pardubice	1,241	387	854
PARAMO, a.s./ premises in Kolín	1,907	1,651	256
	<b>14,753</b>	<b>5,911</b>	<b>8,842</b>

\* Without the costs of the already completed rehabilitation of the petrol stations network of the former Kpetrol 1995–1999 of CZK 40 million and clean-up costs spent before 1997 in amount of approximately of CZK 500 million.



## 37. RELATED PARTIES

### 37.1 MATERIAL TRANSACTIONS CONCLUDED BY THE GROUP COMPANIES WITH RELATED PARTIES

In year ended 31 December 2013 and in 2012 there were no transactions concluded by the Group with related parties on other than arm's length terms.

### 37.2 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

In year ended 31 December 2013 and in 2012 the Group companies did not grant to key management personnel and their relatives any advances, loans, guarantees and commitments or other agreements obliging them to render services to Group companies and related parties. In year ended 31 December 2013 and in 2012 there were no significant transactions concluded with members of the Board of Directors, Supervisory Board, their spouses, siblings, descendants, ascendants or their other relatives.

### 37.3 TRANSACTION WITH RELATED PARTIES CONCLUDED BY KEY MANAGEMENT PERSONNEL OF THE GROUP COMPANIES

In year ended 31 December 2013 and in 2012 members of the key management personnel of the parent company and the Group companies submitted statements that they have not concluded any transaction with related parties.

### 37.4 TRANSACTIONS AND BALANCES OF SETTLEMENTS OF THE GROUP COMPANIES WITH RELATED PARTIES

#### Parent and ultimate controlling party

During 2013 and 2012 a majority (62.99%) of the Company's shares were in possession of POLSKI KONCERN NAFTOWY ORLEN S.A.

2013	PKN ORLEN	Jointly-controlled entities	Entities under control or significant influence of PKN ORLEN
Sales	467,939	2,416,363	5,176,424
Purchases	57,010,298	3,257,955	2,753,853
Finance income, including <i>dividends</i>	-	452,153	-
	-	449,729	-
Finance costs	2,689	30	22,742

31/12/2013	PKN ORLEN	Jointly-controlled entities	Entities under control or significant influence of PKN ORLEN
Long term receivables	-	24,201	-
Short term financial assets	-	-	12,217
Trade and other receivables	24,355	389,276	610,615
Trade and other liabilities, loans	6,923,050	356,638	389,630

2012	PKN ORLEN	Jointly-controlled entities	Entities under control or significant influence of PKN ORLEN
Sales	252,540	3,472,628	2,546,193
Purchases	60,942,489	2,385,297	2,399,323
Finance income, including <i>dividends</i>	-	72,697	116,095
	-	68,680	-
Finance costs	19,489	306	12,449

31/12/2012	PKN ORLEN	Jointly-controlled entities	Entities under control or significant influence of PKN ORLEN
Long term receivables	-	39,486	-
Short term financial assets	-	-	848
Trade and other receivables	69	310,801	273,717
Trade and other liabilities, loans	5,853,280	369,414	222,951

### 38. REMUNERATION PAID AND DUE OR POTENTIALLY DUE TO MANAGEMENT BOARD, SUPERVISORY BOARD AND OTHER MEMBERS OF KEY EXECUTIVE PERSONNEL OF PARENT COMPANY AND THE GROUP COMPANIES IN ACCORDANCE WITH IAS 24

The Management Board's, the Supervisory Board's and other key executive personnel's remuneration includes short term employee benefits, post-employment benefits, other long-term employee benefits and termination benefits paid, due and potentially due during the period.

#### 38.1 KEY MANAGEMENT PERSONNEL AND STATUTORY BODIES' MEMBERS' COMPENSATION

Further detailed information regarding remuneration of key management personnel is included in note 27.3.

	2013		2012	
	Short-term benefits	Termination benefits	Short-term benefits	Termination benefits
Remuneration of current period	219,140	7,571	250,835	10,327
Paid for previous year	49,450	1,065	45,365	-

#### 38.2 BONUS SYSTEM FOR KEY EXECUTIVE PERSONNEL OF THE GROUP

In 2013 the key executive personnel was participating in the annual MBO bonus system (management by objectives). The regulations applicable to Management Board, directors directly reporting to Management Boards of entities and other key positions have certain common features. The persons subject to the above mentioned systems are remunerated for the accomplishment of specific goals set at the beginning of the bonus period, by the Supervisory Board for the Management Board Members and by the Management Board members for the key executive personnel. The bonus systems are structured in such way, so as to promote the cooperation between individual employees in view to achieve the best possible results for the Group. The goals so-said are qualitative or quantitative (measurable) and are accounted for following the end of the year for which they were set, on the rules adopted in the applicable Bonus System Regulations. Regulation gives the possibility to promote employees, who significantly contribute to results generated by the Group.

### 39. INFORMATION CONCERNING SIGNIFICANT PROCEEDINGS IN FRONT OF COURT, BODY APPROPRIATE FOR ARBITRATION PROCEEDINGS OR IN FRONT OF PUBLIC ADMINISTRATION BODIES

#### Claims regarding reward for employees' intellectual work

In the year 2001 the court case commenced regarding the reward for the employees' intellectual work between UNIPETROL RPA, s.r.o. and its two employees. Employees demanded reward of approx. CZK 1.8 million. UNIPETROL RPA, s.r.o. as defendant did not agree and offered the reward amounting to approx. CZK 1.4 million, based on experts' valuations. In 2005 Employees plaintiffs filed the next petition to the court to extend the action to an amount of approx. CZK 82 million. The first instance hearing was held on 18 October 2011. An experts' valuation ordered by the court confirmed the amount of the reward payable to the employees in the amount of CZK 1.6 million. One of the employees accepted payment of his share in the reward confirmed by the expert in the expert valuation order by the court.

#### Claims on compensation of damages filed by I.P. – 95, s.r.o. against UNIPETROL RPA, s.r.o.

On 23 May 2012 UNIPETROL RPA, s.r.o., having its registered office at Záluží 1, 436 70, Litvínov, Business ID no.: 27597075,, the subsidiary of UNIPETROL, a.s., received a petition from the District Court Ostrava, file no. 30 C 66/2010.

Claimant – I.P. – 95, s.r.o., having its registered office at Těšínská 202/225, 716 00 Ostrava-Radvanice, Business ID no.: 64085694 is claiming compensation of damages totalling CZK 1,789 million. I.P. – 95, s.r.o. claims that it incurred damages as a result of an unjustified insolvency filing against I.P. – 95, s.r.o. made by UNIPETROL RPA, s.r.o. on 24 November 2009. I.P. – 95, s.r.o. assigned part of the receivable in question of CZK 1,742 million, to NESTARMO TRADING LIMITED, having its registered office at Diagorou 4, Fermia Building, 6th floor, office no. 601, 1097 Nicosia, Cyprus, Company ID no.: HE 246733; following the assignment, I.P. – 95, s.r.o. filed a motion regarding NESTARMO TRADING LIMITED joining the proceedings as a claimant. UNIPETROL RPA, s.r.o. is one of eight respondents against whom the petition was filed.

UNIPETROL RPA, s.r.o. does not recognize the alleged claim and considers the claim as unjustified and unfounded. UNIPETROL RPA, s.r.o. is taking all legal actions to defend itself against this claim. The case is pending at the Regional Court in Ostrava.

During the twelve month period ended 31 December 2013 there were no material changes in relation to the issue.

#### Claims for compensation of damages filed by SDP Logistics sklady a.s against UNIPETROL RPA, s.r.o.

On 9 July 2012 UNIPETROL RPA, s.r.o. received a petition filed by SDP Logistics sklady a.s. for compensation of damages.

UNIPETROL RPA, s.r.o. concluded on 21 March 2010 with SDP Logistics sklady a.s. ("SDP") a contract relating to storage („Contract“) for a definite period of time - until 31 July 2011. SDP claims that UNIPETROL RPA, s.r.o. failed to remove all stored products before the contract termination date.

SDP claims CZK 25 million as a contractual penalty payable to SDP as a result of not making the storage space available for a new client. SDP additionally claims CZK 120 million as loss of profit caused by not being able to provide the contracted storage capacity to a new SDP client after 1 August 2011. Furthermore SDP has blocked the goods of UNIPETROL RPA, s.r.o. (stored in the warehouse) until the said damages are covered by UNIPETROL RPA, s.r.o.

UNIPETROL RPA, s.r.o. does not recognize the alleged claim and considers the claim as unjustified and unfounded.

During the twelve month period ended 31 December 2013 there were no material changes in relation to the issue. The next hearing is scheduled for 29 April 2014.

**Tax proceeding** – UNIPETROL RPA s.r.o., acting as a legal successor of CHEMOPETROL a.s., is a party in a tax proceeding related to validity of investment tax relief for 2005. UNIPETROL RPA s.r.o. claims the return of income tax paid in 2006 for the fiscal year 2005 by CHEMOPETROL a.s. The claim concerns unused investment relief attributable to CHEMOPETROL a.s. The total value of claim amounts to approximately CZK 325,000 thousand.

a) UNIPETROL RPA, s.r.o. complaint for unlawful intervention

At its hearing on 16 October 2013 the Regional Court in Usti nad Labem decided to dismiss the UNIPETROL RPA, s.r.o. complaint for unlawful intervention during the first instance tax proceedings carried out by the Tax Authority in Litvinov in 2010. The court decided that the appellate tax proceedings carried out by the Tax Directorate in Usti nad Labem in 2010 was an unlawful intervention with UNIPETROL RPA, s.r.o. rights. UNIPETROL RPA, s.r.o. filed a cassation appeal against the part of the judgment of the court regarding dismissal of the complaint with respect to the first instance tax proceedings to the Czech High Court.

On 21 January 2014 the Czech High Administration Court resolved to (i) decline the decision of Regional Court in Usti nad Labem stating that the appellate tax proceedings carried out by the Tax Directorate in Usti nad Labem in 2010 was an unlawful intervention with UNIPETROL RPA, s.r.o. rights and returned this part of the case to the Regional Court in Prague for further hearing and decision; and (ii) dismissed the cassation appeal filed by UNIPETROL RPA, s.r.o.

b) UNIPETROL RPA, s.r.o. complaint for dismissal of the tax authority decisions

At its hearing on 11 December 2013 the Regional Court in Usti nad Labem decided to decline both (i) the decision of the Tax Authority in Litvinov issued in 2010 on the tax corporate income obligation of UNIPETROL RPA, s.r.o. of approximately CZK 325 million and (ii) the decision of the Tax Directorate in Usti nad Labem (in its position as appellate tax authority) on the UNIPETROL RPA, s.r.o. appeal against the tax decision under point (i). The court ruled both decisions of tax authorities to be unlawful. The court returned the case to the tax authority for further procedure.

UNIPETROL RPA, s.r.o. filed a cassation appeal against the decision of the Regional Court in Usti nad Labem and requested the court to decline both tax decision due to these being null and therefore non existing. In situation where the court declares the decision null and non existing, this would enhance UNIPETROL RPA, s.r.o. position towards the tax authorities.

## 40. SIGNIFICANT POST BALANCE SHEET EVENTS

### *Acquisition of 16.335% stake in ČESKÁ RAFINÉRSKÁ, a.s. from Shell*

On 31 January 2014 UNIPETROL, a.s. ("Unipetrol") completed the transaction of acquisition of 152 701 shares of ČESKÁ RAFINÉRSKÁ, a.s. ("Česká rafinérská") amounting to 16.335% of the Česká rafinérská's share capital from Shell Overseas Investments B.V. ("Shell") following the conclusion of share purchase agreement on 7 November 2013. The acquisition price for the shares in amount of USD 27.2 million was settled by cash. The transaction was an opportunistic acquisition fully in line with Unipetrol Group Strategy 2013–2017 announced in June 2013 and supporting its execution thanks to: increasing security of petrochemical feedstock supplies, faster implementation of Operational Excellence initiatives and strengthening long-term presence on the Czech market.

Based on the completion of the transaction Unipetrol's stake on the Česká rafinérská's share capital has increased from 51.22% to 67.555%.

Unipetrol based on regulations included in IFRSs will continue to account for its investment in Ceska rafinerska as jointly controlled entity due to existence of collective control of all shareholders. Contractual arrangements between shareholders require unanimous consent of all shareholders in case of certain decision of significant importance for relevant activities of the entity.

As at the date of authorizing these consolidated financial statements for publication the impact of the transaction is being estimated. It will be recognized in the consolidated financial statements of the Group in 2014. The impact will be calculated based on the accounting principles described under point 3.5.1 Business combinations and 3.5.6.1 Goodwill in Group accounting principles and policies. Based on data of ČESKÁ RAFINÉRSKÁ, a.s. used for UNIPETROL Group consolidation purposes as at 31 December 2013 the Group expects as a result of the transaction an increase of net consolidated assets approximately in amount of CZK 1 billion. The actual result will be calculated based on data as at day of the transaction and can differ from current estimate.

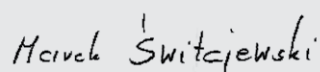
The Group's management is not aware of any other events that have occurred since the balance sheet date that would have any material impact on the financial statements as at 31 December 2013.

## 41. APPROVAL OF THE FINANCIAL STATEMENT

The consolidated financial statements were authorized for issue by the Board of directors meeting of the Company held on 12 March 2014.

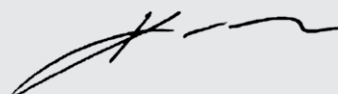
Signature of statutory representatives

12 March 2014



Marek Świtajewski

Chairman of the Board of Directors



Mirosław Kastelik

Member of the Board of Directors

# Significant post financial statements events

## **Completion of Transaction – Acquisition of 16.335% stake in Česká rafinérská from Shell**

On 31 January 2014, the transaction of acquisition of 152,701 shares of ČESKÁ RAFINÉRSKÁ, a.s. (“Česká rafinérská”) amounting to 16.335% of the Česká rafinérská’s share capital from Shell Overseas Investments B.V. with the acquisition price for the shares in the amount of USD 27.2 million was completed. Based on the successful completion of the transaction, the stake of UNIPETROL, a.s. on the Česká rafinérská’s share capital has increased from 51.22% to 67.555%.

## **Purchase of hydrocarbon inventories from Shell**

On 31 January 2014, UNIPETROL RPA, s.r.o. (“UNIPETROL RPA”), 100% owned subsidiary of UNIPETROL, a.s., signed an agreement with Shell Czech Republic a.s. (“Shell Czech Republic”) based on which UNIPETROL RPA acquired Shell Czech Republic’s inventories of crude oil and refining products for the total price of CZK 1,751 m including VAT related to the Shell Overseas Investments B.V.’s 16.335% shareholding interest of the share capital of ČESKÁ RAFINÉRSKÁ, a.s.

## **Product supply agreement with Shell**

On 31 January, 2014 UNIPETROL RPA, s.r.o. (“UNIPETROL RPA”), 100% owned subsidiary of UNIPETROL, a.s., signed a product supply agreement with Shell Czech Republic a.s. (“Shell Czech Republic”) based on which UNIPETROL RPA will be supplying fuels to Shell Czech Republic. Agreement is signed for the period of up to five years with a monetary value of up to approximately CZK 44 bn, based on the current fuels quotations and CZK/USD exchange rate and depending on the actual duration of the agreement. Shell Czech Republic has been granted option rights to gradually reduce fuel off-takes from UNIPETROL RPA starting from 2015.



19:00

19:00  
19:00

19:00

The refineries of Kralupy and Litvínov, produce annually 2.5 million tons of gasoline and diesel. The fuels are supplied in a large part to the domestic market.



19:00  
19:00

EVERY DAY WITH YOU



# Report on relations between the controlling and the controlled person, and on relations between the controlled person and other persons controlled by the same controlling person („Related Persons“)

This report is prepared as „report on relations“ in accordance with article 66a (9) of the Act No. 513/1991 Coll., the Commercial Code, as amended as of 31 December 2013.

## Controlled Person

UNIPETROL, a.s., registered office at Na Pankráci 127, 140 00 Praha 4, IC 61672190 (hereinafter „Company“)

UNIPETROL, a.s. is the controlling person of the UNIPETROL business group, whose organizational chart is shown in Appendix 1.

## Controlling Person

POLSKI KONCERN NAFTOWY Orlen S.A., registered office at ul. Chemików 7, 09 - 411 Płock

## Other Related Persons

Companies controlled by the Controlling Person, POLSKI KONCERN NAFTOWY Orlen S.A. are the other related persons. Detailed overview of the other related persons is shown in Appendix 2 - POLSKI KONCERN NAFTOWY Orlen S.A. Business Group Organizational Chart.

In 2013, the following relations were established between the Company, Controlling Person and Other Related Persons.

## Part I.

### Agreements concluded between the Company, Controlling Person and Other Related Persons in 2013 and performances (counter-performances) provided (received) in 2013 in virtue of agreements concluded in previous periods

#### Note:

- a) Categorization of agreements follows the accounting methodology;
- b) Conversion from foreign currencies follows the current Czech National Bank exchange rate as of the respective performance (counter-performance) day.

## Controlling Person

### POLSKI KONCERN NAFTOWY ORLEN S.A.

Relation to the Company: Controlling Person

Relations in 2013 were based on the standard terms and conditions of business relations. The Company suffered no loss as a result of concluded contracts.

The following relations were established in 2013:

Based on the agreements concluded in the previous periods, the Company received services for which it provided payments amounting to CZK 2 035 thousand in 2013. The price for the services was contractually agreed at arm's length basis.

The Company further provided services for which it received the payment in amount of CZK 388 thousand.

Bases on the agreement the Company further received long-term loan in amount of CZK 2 000 000 thousand in 2013 for which it provided performance in amount of interest of CZK 1 850 thousand.

In previous periods, the Company concluded an agreement on confidentiality. No performance has been provided and received in virtue of this agreement.

Other Related Persons

#### **SPOLANA A.S.**

Relation to the Company: the company directly controlled by Anwil S.A.

Relations in 2013 were based on the standard terms and conditions of business relations. The Company suffered no loss as a result of concluded contracts.

The following relations were established in 2013:

Based on agreements concluded in the previous periods, the Company received services for which it provided payments amounting to CZK 2 thousand in 2013. The price for the services was contractually agreed at arm's length basis.

The Company further provided services for which it received the payment in amount of CZK 4 thousand.

Based on the "Agreement on insurance premiums payment" for liability insurance of the Board Members and the Supervisory Board Members, and the liability insurance for damage caused by a product in the given period, the Company covered for SPOLANA a.s. the corresponding portion of premiums in accordance with respective insurance agreements concluded with third persons. SPOLANA a.s. has consequently paid this amount (CZK 528 thousand) to the Company.

#### **ORLEN FINANCE AB**

Relation to the Company: the company directly controlled by POLSKI KONCERN NAFTOWY Orlen S.A.

Relations in 2013 were based on the standard terms and conditions of business relations. The Company suffered no loss as a result of concluded contracts.

The following relations were established in 2013:

The Company concluded, in given period loan agreement, based on which the Company opened bank accounts in Nordea Bank Finland Plc, Niederlassung Deutschland. The Company has not utilized a loan in that period.

## **Part II.**

### **Other legal actions made in favour of Other Related Persons**

There were no other legal actions made in favour of Other Related Persons in 2013.

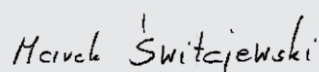
## **Part III.**

### **Other measures taken or realized in favour of or initiated by Other Related Persons**

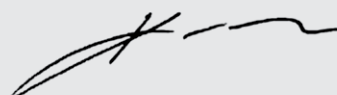
In 2013 there were no other measures taken or realized by the Company in favour or initiated by Other Related Persons.

**Signature of statutory representatives**

**12 March 2014**



Marek Świtajewski  
Chairman of the Board of Directors



Mirosław Kastelik  
Member of the Board of Directors

## Annex no. 1

## BUSINESS GROUP OF UNIPETROL, A.S. – CONTROLLED COMPANIES

1 JANUARY 2013 – 31 DECEMBER 2013

Companies controlled by UNIPETROL, a.s.	Residence	Shares in directly and indirectly controlled companies in % of the capital		Note
<b>Companies with a direct share held by UNIPETROL, a.s.</b>				
Companies with an indirect share held by UNIPETROL, a.s.		1.1.	31.12.	
<b>1. UNIPETROL RPA, s.r.o., IČ 27597075</b>	Litvínov, Záluží 1	<b>100.00</b>	<b>100.00</b>	
1.1 HC VERVA Litvínov, a.s., IČ 64048098	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 25492110	Litvínov, Záluží 1	100.00	100.00	
1.3 POLYMER INSTITUTE BRNO, s.r.o., IČ 60711990	Brno, Tkalcovská 36/2	99.00	99.00	1% owned by UNIPETROL, a.s.
1.4 UNIPETROL DOPRAVA, s.r.o., IČ 64049701	Litvínov, Růžodol 4	99.88	99.88	0,12% owned by UNIPETROL, a.s.
1.5 UNIPETROL DEUTSCHLAND GmbH, IČ. HRB 34346	Langen, Germany, Paul-Ehrlich-Strasse 1B	99.90	99.90	0.1% owned by UNIPETROL, a.s.
1.6 CHEMAPOL (SCHWEIZ) AG, v likvidaci, IČ CH-270.3.000.762-9	Leimenstrasse 21, 4003 Basel, Switzerland	100.00	100.00	The liquidation was finished on 12.6.2013, we have applied for deletion from the Commercial Register.
1.7 UNIPETROL SLOVENSKO, s.r.o., IČ 35777087	Panónská cesta 7, Bratislava, Slovakia	86.96	86.96	13.04% owned by UNIPETROL, a.s.
<b>2. UNIPETROL SERVICES, s.r.o., IČ 27608051</b>	Litvínov, Záluží 1	<b>100.00</b>	<b>100.00</b>	
<b>3. Výzkumný ústav anorganické chemie, a.s., IČ 62243136</b>	Ústí nad Labem, Revoluční 84/č.p. 1521	<b>100.00</b>	<b>100.00</b>	
<b>4. BENZINA, s.r.o., IČ 60193328</b>	Prague 4, Na Pankráci 127	<b>100.00</b>	<b>100.00</b>	
4.1 PETROTRANS, s.r.o., IČ 25123041	Prague 8, Střelnická 2221	99.37	99.37	0.63% owned by UNIPETROL, a.s.
<b>5. UNIPETROL RAFINÉRIE, s.r.o. IČ 27885429</b>	Litvínov, Záluží 1	<b>100.00</b>	<b>100.00</b>	
<b>6. ČESKÁ RAFINÉRSKÁ, a.s., IČ 62741772</b>	Litvínov, Záluží 2	<b>51.22</b>	<b>51.22</b>	Other shareholders – Shell Overseas Investments B.V. owns 16.335 % and Eni International B.V. owns 32,445%
<b>7. UNIPETROL AUSTRIA, GmbH, v likvidaci, IČ 43551</b>	Vienna, Apfelgasse 2, Austria	<b>100.00</b>	<b>100.00</b>	
<b>8. PARAMO, a.s., IČ 48173355</b>	Pardubice, Přerovská čp. 560	100.00	100.00	
8.1 MOGUL SLOVAKIA, s.r.o., IČ 36222992	Hradiště pod Vrátnou, U ihriska 300, Slovensko	100.00	100.00	
8.2 PARAMO Oil, s.r.o., IČ 24687341	Pardubice, Přerovská čp. 560	100.00	100.00	
<b>9. Butadien Kralupy a.s., IČ 27893995</b>	Kralupy nad Vltavou, O. Wichterleho 810	51.00	51.00	49% shares owned by SYNTHOS Kralupy, a.s.
<b>Other companies with shares held by UNIPETROL, a.s.</b>				
<b>1. UNIVERSAL BANKA, a.s. v konkursu, IČ 48264865</b>	Prague 1, Senovážné náměstí 1588/4	16.45	16.45	12.24% shares owned by UNIPETROL RPA, s.r.o.
<b>2. ORLEN HOLDING MALTA LIMITED, IČ C 39945</b>	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

BUSINESS GROUP OF PKN ORLEN S.A. – CONTROLLED COMPANIES

1 JANUARY 2013 – 31 DECEMBER 2013

Companies controlled by PKN ORLEN S.A.	Residence	Shares in directly and indirectly controlled companies in % of the capital		Note
<b>Companies with a direct share held by PKN ORLEN S.A.</b>				
Companies with an indirect share held by PKN ORLEN S.A.		1.1.	31.12.	
<b>1. UNIPETROL, a.s.</b>	Prague	62.99	62.99	See separate list of the Capital Group of UNIPETROL
<b>2. ORLEN Deutschland GmbH</b>	Elmshorn	100.00	100.00	
<b>3. ORLEN Budonaft Sp. z o.o.</b>	Limanowa	100.00	100.00	On 1.1.2013 change of registered office
<b>4. ORLEN Automatyka Sp. z o.o.</b>	Płock	100.00	100.00	
<b>5. ORLEN Asfalt Sp. z o.o.</b>	Płock	82.46	82.46	17.54% Rafineria Trzebinia S.A.
5.1. ORLEN Asfalt Ceska Republika s.r.o. (d. Paramo Asfalt)	Pardubice	100.00	100.00	
<b>6. Inowrocławskie Kopalnie Soli "SOLINO" S.A.</b>	Inowrocław	100.00	100.00	
<b>7. ORLEN Gaz Sp. z o.o.</b>	Płock	100.00	100.00	
<b>8. ORLEN KolTrans Sp. z o.o.</b>	Płock	99.85	99.85	
<b>9. Orlen Laboratorium Sp. z o.o.</b>	Płock	94.94	99.38	On 15.3.2013 Company bought 886 own shares, which were subsequently redeemed by Company's General Meeting
<b>10. ORLEN Medica Sp. z o.o.</b>	Płock	100.00	100.00	
10.1 Sanatorium Uzdrowskowie "Krystynka" Sp. z o.o.	Ciechocinek, Poland	98.58	98.58	
<b>11. ORLEN Ochrona Sp. z o.o.</b>	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	Juodeikiai	100.00	100.00	
<b>12. ORLEN OIL Sp. z o.o.</b>	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 1.3.2012 Company merged with Platinum Oil Małopolskie Centrum Dystrybucji Sp. z o.o.
12.2. ORLEN OIL ČESKO, s. r. o.	Brno	100.00	100.00	
<b>13. ORLEN Paliwa Sp. z o.o.</b>	Płock	100.00	100.00	
<b>14. ORLEN PetroTank Sp. z o.o.</b>	Wielka	100.00	100.00	
14.1. Petro-Mawi Sp. z o.o. w likwidacji	Sosnowiec	60.00	60.00	
<b>15. ORLEN Projekt S.A.</b>	Płock	99.63	99.77	On 10.1.2013 PKN ORLEN purchased 20 shares from minority shareholders
<b>16. ORLEN Transport Kraków Sp. z o.o. w upadłości</b>	Kraków	98.41	98.41	
<b>17. ORLEN Transport Sp. z o.o.</b>	Płock	100.00	100.00	
<b>18. ORLEN Wir Sp. z o.o.</b>	Płock	76.59	76.59	
<b>19. Petrolot Sp. z o.o.</b>	Warszawa	100.00	100.00	
<b>20. Rafineria Nafty Jedlicze S.A.</b>	Jedlicze	100.00	100.00	
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-Służba Ratownicza” Sp. z o.o.	Jedlicze	100.00	100.00	

Companies controlled by PKN ORLEN S.A.	Residence	Shares in directly and indirectly controlled companies in % of the capital		Note
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	
<b>21. Rafineria Trzebinia S.A.</b>	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. Euronaft Trzebinia Sp. z o.o.	Trzebinia	100.00	100.00	
21.4. EkoNaft Sp. z o.o.	Trzebinia	100.00	100.00	
21.5. Zakładowa Straż Pożarna Sp. z o.o.	Trzebinia	100.00	100.00	
<b>22. Ship – Service S.A.</b>	Warszawa	60.86	60.86	
<b>23. ORLEN Centrum Serwisowe Sp. z o.o.</b>	Opole	99.01	99.33	On 27.5.2013 Company bought 492 own shares, which were subsequently redeemed by Company's General Meeting
<b>24. Anwil S.A.</b>	Włocławek	100.00	100.00	
24.1. Przedsiębiorstwo Inwestycyjno – Remontowe REMWIL Sp. z o.o.	Włocławek	99.98	100.00	On 19.3.2013 Anwil purchased 1 remaining share from Pro-Lab Sp. z o.o.
24.2. Przedsiębiorstwo Produkcyjno-Handlowo-Usługowe 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	77.97	On 13.05.2013 Anwil purchased 39 shares from private persons. Anwil owns 77.97, the rest (22.03%) is owned by REMWIL (100% subsidiary of Anwil).
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	96.45	In 2013 Prof-Med redeemed 16 of its shares. Moreover, during the year Anwil purchased additional 64 shares from minority shareholders.
<b>25. ORLEN EKO Sp. z o.o.</b>	Plock	100.00	100.00	
<b>26. ORLEN Administracja Sp. z o.o.</b>	Plock	100.00	100.00	
<b>27. ORLEN Upstream Sp. z o.o.</b>	Warszawa	100.00	100.00	
27.1. ORLEN Upstream International B.V.	Amsterdam	0	100.00	The Company was established on 13.9.2013
27.1.1. TriOil Resources Ltd.	Calgary	0	100.00	On 14.11.2013 ORLEN Upstream International B.V. purchased 100% shares in TriOil Resources Ltd. with its subsidiary companies.
27.1.1.1. 1426628 Alberta Ltd.	Calgary	0	100.00	On 14.11.2013 ORLEN Upstream International B.V. purchased 100% shares in TriOil Resources Ltd. with its subsidiary companies.
27.1.1.2. OneEx Operations Partnership	Calgary	0	99.99	On 14.11.2013 ORLEN Upstream International B.V. purchased 100% shares in TriOil Resources Ltd. with its subsidiary companies.
<b>28. ORLEN Księgowość Sp. z o.o.</b>	Plock	100.00	100.00	
<b>29. ORLEN HOLDING MALTA Limited</b>	Sliema, Malta	99.50	99.50	

Companies controlled by PKN ORLEN S.A.	Residence	Shares in directly and indirectly controlled companies in % of the capital		Note
29.1. ORLEN Insurance Ltd	Sliema, Malta	99.99	99.99	In 2013, the registered capital was increased. As a result of a shares acquisition, executed only by ORLEN HOLDING MALTA, the PKN stake in the Company's registered capital decreased by 0.00000585%.
<b>30. AB ORLEN Lietuva</b>	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	
30.2.2. ORLEN Eesti OU	Tallin ,Estonia	100.00	100.00	
30.3. UAB Medikvita	Juodeikiai	100.00	0	The Company was sold on 1.8.2013
30.4. UAB Mazeikiu Nafta Paslaugos Tau	Juodeikiai	100.00	100.00	
30.5. UAB EMAS	Juodeikiai	100,00	100,00	
<b>31. ORLEN Finance AB</b>	Stockholm	100.00	100.00	
<b>32. Basell Orlen Polyolefins Sp. z o.o.</b>	Plock	50.00	50.00	50% owned by Basell Europe Holding B.V.
32.1. Basell Orlen Polyolefins Sp. z o.o. Sprzedaż Sp. z o.o.	Plock	100.00	100.00	
<b>33. Plocki Park Przemyslowo-Technologiczny S.A.</b>	Plock	50.00	50.00	50% owned by Plock Municipality
33.1. Centrum Edukacji Sp. z o.o.	Plock	69.43	69.43	
<b>34. ORLEN International Exploration – Production Company BV</b>	Amsterdam	100.00	100.00	
34.1. SIA Balin Energy Grupa OIE-PC BV	Lithuania	50.00	50.00	
<b>35. Baltic Power Sp. z o.o.</b>	Warszawa	100.00	100.00	
<b>36. Baltic Spark Sp. z o.o.</b>	Warszawa	100.00	100.00	



# Glossary, financial terms and abbreviations

## Glossary

### **Atmospheric distillation unit**

A unit for atmospheric distillation of crude oil (=dividing crude oil into lighter fractions according to their boiling temperature) at slight positive pressure and temperatures up to 350–400 °C.

### **Azeri Light crude oil**

Light, low sulphur crude oil from Azerbaijan.

### **Brent-Ural differential**

Difference between Brent (mix of North Sea crude oils) quoted price and Ural (Russian export crude oil) quoted price.

### **COCO (Company Owned – Company Operated)**

A filling stations operating model – filling stations are owned and operated by the same company.

### **CODO (Company Owned – Dealer Operated)**

A filling stations operating model – filling stations are owned by the company and are operated by dealers under a contract with the company.

### **Compressed Natural Gas (CNG)**

Natural gas (mainly composed of methane) stored at high pressure. CNG be used in place of gasoline, diesel fuel or propane.

### **Conversion capacity**

A total amount of crude oil which can be processed in a refinery – usually stated in mt/y (million tons per year).

### **CPC Blend crude oil**

Light crude oil from Western Kazakhstan which consists of several crude oil streams.

### **DACH region**

German speaking countries (Deutschland, Austria, Schweiz).

### **DOFO (Dealer Owned – Franchise Operated)**

A filling stations operating model operated under franchise – filling stations are not owned by the company.

### **Downstream**

This sector of the oil and gas industry commonly refers to the refining of petroleum crude oil, and processing and purifying of raw natural gas, as well as to the marketing and distribution of the products derived from crude oil and natural gas.

### **Ethylene**

Also known as ethene is a hydrocarbon produced in the petrochemical industry most often by steam cracking of crude oil products (ethane, LPG, naphtha). Ethylene is widely used in the chemical industry.

### **Fluid Catalytic Cracking (FCC)**

Fluid catalytic cracking is one of the most important catalytic conversion processes used in petroleum refineries. It is widely used to convert the high-boiling, high-molecular-weight hydrocarbon fractions from petroleum crude oil (residues from atmospheric distillation, vacuum distillate) to more valuable and demanded products such as gasoline, unsaturated LPG, middle distillates and other products. The FCC process operates at high temperature and moderate pressure, with a fluidized powdered catalyst.

### **High density polyethylene (HDPE)**

It is a polyethylene thermoplastic made from ethylene commonly used in the production of plastic bottles, corrosion-resistant piping, geomembranes and plastic lumber.

### **Hydrocracking**

Hydrocracking is another important catalytic conversion process used in petroleum refineries. It is used for the conversion of high-boiling, high-molecular-weight hydrocarbon fractions from petroleum crude oil (vacuum distillate) to more valuable and demanded products such as diesel, gasoline, unsaturated LPG or synthetic oils by the addition of hydrogen under high pressure and in the presence of a catalyst.

### **Hydroskimming**

It is one of the simplest types of refinery. It is defined as a refinery equipped with atmospheric distillation, naphtha reforming and necessary treating processes.

### **Ingolstadt-Kralupy-Litvínov pipeline (IKL)**

The IKL pipeline is a crude oil pipeline in Central Europe. It allows to transport a crude oil from Germany to the Czech refineries in Kralupy and Litvínov.

### **Liquefied Petroleum Gas (LPG)**

It is a flammable mixture of hydrocarbon gases, predominantly with three or four carbon atoms in a molecule, used as fuel in heating appliances and vehicles, as well as an aerosol propellant and refrigerant.

### **Olefin**

Also known as alkene is an unsaturated hydrocarbon with one double bond between carbon atoms. Alkenes are produced during catalytic or thermal cracking without the presence of hydrogen.

### **Polyolefin**

It is a polymer also known as polyalkene, produced from simple olefins. It is used for blown film and heatshrink electrical insulation sleeves, as well as under garments for wetsuits.

### **Petrochemical olefin margin (Unipetrol model)**

Revenues from sold products (100% Products = 40% Ethylene + 20% Propylene + 20% Benzene + 20% Naphtha) minus costs (100% Naphtha). Product prices are according to benchmark quotations in euros per ton.

### **Petrochemical polyolefin margin (Unipetrol model)**

Revenues from sold products (100% Products = 60% Polyethylene/HDPE + 40% Polypropylene) minus costs (100% input = 60% Ethylene + 40% Propylene). Product prices are according to benchmark quotations in euros per ton.

### **Polypropylene (PP)**

Also known as polypropene, is a thermoplastic polymer used in a wide variety of applications, including packaging and labeling, plastic parts and reusable containers of various types, laboratory equipment, loudspeakers, automotive components, and polymer banknotes.

### **POX unit**

A unit where the gasification of oil distillates (partial oxidation reaction) takes place. It is commonly used for the liquidation of the hardest unprocessable residues from refinery and it produces synthetic gas, consisting primarily of hydrogen and carbon monoxide. Yield of hydrogen can be increased in shift reactor by reaction of CO with steam. Pure hydrogen is used in refinery, for ammonia production.

### **Propylene**

Also known as propene or methyl ethylene is an unsaturated organic compound. It is produced as a by-product during the pyrolysis of fossil fuels – mainly petroleum and natural gas.

### **Pyrolysis**

It is a chemical reaction during which organic materials are thermally decomposed without the presence of any oxygen.

### **Pyrolysis gasoline**

It is a high aromatic naphtha product which arises during the pyrolysis of naphtha or hydrocrackates in a steam cracker unit.

### **Refining margin (Unipetrol model)**

Revenues from products sold (96% Products = Gasoline 17%, Naphtha 20%, JET 2%, Diesel 40%, Sulphur Fuel Oils 9%, LPG 3%, Other feedstock 5%) minus costs (100% input = Brent Dated). Product prices are according to benchmark quotations in dollars per barrel.

### **Steam cracker unit**

Steam cracker units are facilities in which a feedstock such as naphtha, HCVD, liquefied petroleum gas (LPG), ethane, propane or butane are thermally cracked through the use of steam in a bank of pyrolysis furnaces to produce lighter hydrocarbons. The products (yield of ethylene, propylene, benzene, aromatics, butadiene) obtained depend on the composition of the feedstock, the hydrocarbon-to-steam ratio, and on the cracking temperature and furnace residence time.

### **Steam cracking**

Steam cracking is a petrochemical process in which saturated hydrocarbons are broken down into smaller, often unsaturated, hydrocarbons. It is the principal industrial method for producing the lighter alkenes (or commonly olefins), including ethene (or ethylene) and propene (or polypropene).

### **Transalpine pipeline (TAL)**

The Transalpine pipeline is a crude oil pipeline which connects Italy, Austria and Germany. It starts from the marine terminal in Trieste, runs through the Alps to Ingolstadt. It is connected with the IKL pipeline in Vohburg.

### **Vacuum distillation**

Leftover from atmospheric distillation of crude oil (long residue) is often distilled in the second – vacuum – distillation under the lower pressure conditions (2–10 kPa). With lower pressure the boiling point of present compounds is also lower. Therefore it is possible to distillate crude oil (mazut) at temperatures to 360 - 400 °C and to get another fractions without any thermal degradation.

## **Financial terms**

### **CAPEX**

Capital expenditures

### **Financial gearing ratio**

It is a ratio of net debt to equity.

### **Free Cash Flow (FCF)**

Sum of operating and investing cash flow

### **Net debt**

Difference between financial debt (interest-bearing liabilities) and cash

### **Net working capital**

Sum of inventories and trade and other receivables less trade and other liabilities.

### **Operating profit – EBIT**

Earnings before financial result and taxes

### **Operating profit – EBIT LIFO**

Earnings before financial result and taxes; LIFO method used for inventories valuation (Last-In-First-Out)

### **Operating profit – EBITDA**

Earnings before depreciation and amortization, financial result and taxes

### **Operating profit – EBITDA LIFO**

Earnings before depreciation and amortization, financial result and taxes; LIFO method used for inventories valuation (Last-In-First-Out)

## **Abbreviations**

### **a.s.**

Public limited company (Czech Republic)

### **AG**

Public limited company (Germany)

### **AVD**

Atmospheric and Vacuum Distillation

### **B.V.**

Limited liability company (Netherlands)

### **BA**

Automotive gasoline

### **Bbl**

Barrel

### **BCPP**

Prague Stock Exchange

### **BU**

Business unit

### **B2B**

Business-to-Business

### **B2C**

Business-to-Consumer

**CSR**

Corporate Social Responsibility

**ČAPPO**

Czech Association of Petroleum Industry and Trade (Česká asociace petrolejářského průmyslu a obchodu)

**ČNB**

Czech National Bank

**ČOI**

Czech Trade Inspection (Česká obchodní inspekce)

**EIA**

Environmental Impact Assessment

**EMS**

Environmental Management System

**ERP System**

Enterprise Resource Planning System

**ESRA**

European Synthetic Rubber Association

**ETBE**

Ethyl tert-butyl ether

**EU**

European Union

**EU ETS**

EU emissions trading scheme (regulating trading with carbon dioxide emission allowances)

**FAME**

Fatty Acid Methyl Esters

**FTE**

Full time equivalent number of employees

**GmbH**

Limited liability company (Germany)

**HR**

Human Resources

**IČ**

Identification number

**IFRS**

International Financial Reporting Standards

**IPPC**

Integrated Pollution Prevention and Control

**IR**

Investor Relations

**IRZ**

Integrated Pollution Registry

**IT**

Information Technology

**Ltd.**

Limited liability company (Great Britain)

**MBO**

Management by Objectives

**MEĚO**

Coleseed oil methyl ester

**N.V.**

Public limited liability corporation (Netherlands)

**NGO**

Non-governmental organization

**OECD**

Organization for Economic Co-operation and Development

**OHSAS**

Occupational Health and Safety System

**OPEC**

Organization of the Petroleum Exporting Countries

**PIB**

POLYMER INSTITUTE BRNO, spol. s.r.o.

**PR**

Public Relations

**QMS**

Quality Management System

**R&D**

Research and development

**REACH**

Registration, evaluation, authorization and restriction of chemicals. EU Regulation concerning chemicals.

**REBCO/REB**

Russian Export Blend Crude Oil

**S.A.**

Public liability company (Poland)

**s.r.o.**

Limited liability company (Czech Republic)

**SCM**

Supply Chain Management

**SLA**

Service level agreement (service contract for externally provided – outsourced services)

**Sp. z o.o.**

Limited liability company (Poland)

**SSC**

Shared Services Centre

**UNEP**

United Nations Environment Programme

**UniCRE**

Unipetrol Centre for Research and Education, currently under construction in Chempark Záluží in Litvínov

**ÚOHS**

Antimonopoly Office in the Czech Republic (Úřad pro ochranu hospodářské soutěže)

**VÚAnCh**

Research Institute of Inorganic Chemistry in Ústí nad Labem (Výzkumný ústav anorganické chemie v Ústí nad Labem)

# Identification and contact information

<b>Name:</b>	UNIPETROL, a.s.
<b>Registered office:</b>	Na Pankráci 127, 140 00 Praha 4
<b>Company number:</b>	61672190
<b>Tax ID:</b>	CZ61672190
<b>Bank:</b>	The Royal Bank of Scotland N.V., foreign bank branch, P.O. Box 773, Jungmanova 745/24, Praha 1, 111 21, Account No. 29129/5400
<b>Date of establishment:</b>	27 December 1994 – established for an indeterminate period of time
<b>Datum of incorporation:</b>	Incorporated on 17 February 1995
<b>Incorporation registration:</b>	Municipal Court in Prague, Section B, File 3020
<b>Legal form:</b>	Public limited company, organized under Czech law
<b>Tel.:</b>	+420 225 001 417 (Investor Relations Department) +420 225 001 407 (Press Department)
<b>Website:</b>	<a href="http://www.unipetrol.cz">www.unipetrol.cz</a>
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<b>Auditor:</b>	KPMG Česká republika Audit, s.r.o.

## LAW AND LEGAL REGULATION UNDER WHICH THE ISSUER WAS ESTABLISHED

<b>Law:</b>	Law of the Czech republic
<b>Legal regulation:</b>	Act No. 104/1990 on Public Limited Companies

The company is a member of the Unipetrol Consolidation Group.

The names of Unipetrol Group companies (UNIPETROL, a.s., BENZINA s.r.o., ČESKÁ RAFINÉRSKÁ, a.s., PARAMO, a.s., UNIPETROL RPA, s.r.o. and others) appear in this report also in their simplified form (Unipetrol, Benzina, Česká rafinérská, Paramo, Unipetrol RPA atd.).

The English language version of Unipetrol's Annual Report 2013 is a convenience translation. The version in the Czech language is the definitive version.

Annual Report 2013 of UNIPETROL, a.s. was approved for issue by the Board of Directors of UNIPETROL, a.s. on the meeting held on 26 March 2014.









**KAŽDÝ DEN S VÁMI**

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# Profil skupiny Unipetrol

## Profil

Unipetrol je nejvýznamnější rafinérskou a petrochemickou skupinou v České republice a jedním z hlavních hráčů ve střední Evropě. Zaměstnává více než 3 600 pracovníků a od roku 2005 je součástí největší střeoevropské rafinérské a petrochemické skupiny Orlen.

Mateřskou společností skupiny Unipetrol je společnost UNIPETROL, a.s.

## Poslání

Zpracováním přírodních zdrojů přinášíme silnou budoucnost.

## Hodnoty

Hodnoty skupiny Unipetrol podporují pevné etické zásady. Jejich cílem je zajistit dlouhodobý a trvalý růst hodnoty pro akcionáře, poskytovat zákazníkům nejlepší produkty a služby a uplatňovat nejlepší řešení při řízení a motivaci. Podporují odpovědnost vůči okolí a životnímu prostředí.

**Odpovědnost:** Vážíme si našich zákazníků, akcionářů, zaměstnanců, životního prostředí i lidí v našem okolí.

**Rozvoj:** Díky motivovaným a kvalifikovaným zaměstnancům přinášíme nová řešení.

**Lidé:** Vytváření přidané hodnoty stojí na lidech, jejich schopnostech, znalostech, odhodlání a otevřenosti.

**Energie:** Naše energie je klíčem k inovacím a úspěchu.

**Spolehlivost:** Přinášíme kvalitní produkty a spolehlivé služby.

**Skupina Orlen. Síla budoucnosti.**

## Skupina Unipetrol provozuje

- 2 rafinérie s roční konverzní kapacitou 5,9 milionu tun ropy,
- 3 polyolefinové jednotky s roční kapacitou 595 tisíc tun,
- etylénovou jednotku s roční kapacitou 544 tisíc tun,
- 338 čerpacích stanic,
- širokou škálu dopravních služeb.

## Tři klíčové obchodní segmenty

- rafinérie,
- petrochemie,
- maloobchodní distribuce pohonných hmot.

## Hlavní dceřiné společnosti skupiny Unipetrol

K 26. březnu 2014:

UNIPETROL RPA, s.r.o. – výroba a prodej rafinérských a petrochemických produktů

BENZINA, s.r.o. – provozovatel největší sítě čerpacích stanic v České republice

PARAMO, a.s. – výrobce asfaltů, maziv a dalších rafinérských produktů

ČESKÁ RAFINÉRSKÁ, a.s. – společnost provozuje rafinérie v Litvínově a Kralupech nad Vltavou, v současnosti jediné dvě české rafinérie v provozu, s celkovou konverzní kapacitou 8,7 mil. tun ropy za rok; společnost představuje společný podnik (joint-venture – JV) dvou akcionářů: UNIPETROL, a.s. s podílem 67,555 % a ENI International B.V. s podílem 32,445 %. Společnost byla založena v roce 1995 a v roce 2003 byl zahájen provoz společnosti v režimu přepracovací rafinérie na principu jednotky „cost-plus“ bez jakýchkoliv vlastních prodejních aktivit.

## Etický kodex

Členové skupiny Unipetrol si uvědomují svoji zodpovědnost vůči všem partnerům – svým zaměstnancům, zákazníkům, akcionářům, obchodním a společenským partnerům, veřejnosti. Proto se Etickým kodexem zavazují k jasným zásadám, které tvoří základní rámec pro podnikatelské a společenské jednání a zároveň pro formování firemní kultury ve společnostech skupiny Unipetrol.

Skupina Unipetrol se ve všech oblastech podnikání řídí zákony, nařízeními, interními předpisy a etickými hodnotami. Skupina respektuje mezinárodní, národní a místní předpisy, které jsou přímo závazné, a ty, ke kterým se zavazuje dobrovolně, jako jsou např. zásady správy a řízení společnosti. Jedná se především o ustanovení, která určují bezpečnostní a ekologické standardy pro zařízení a jejich provoz, popisují požadavky na kvalitu produkce a služeb, upravují způsoby chování na jednotlivých trzích nebo regulují způsoby chování a praktik. Skupina Unipetrol považuje za svoji prioritu respektovat tyto standardy a pohybovat se pouze v mezích jimi nastaveného rámce.

Chování zaměstnanců skupiny Unipetrol je vždy a za všech okolností legální, etické, transparentní a v souladu se zákonem a hodnotami skupiny. Všechny postupy a činnosti vycházejí z nejlepších praktik korporátního řízení a Provozní Dokonalosti s důrazem na bezpečnost a ochranu životního prostředí. Všichni zákazníci (externí i interní) skupiny Unipetrol mají právo na produkty a služby nejvyšší kvality, s ohledem na etické principy. Etický kodex navazuje na platné zákony České republiky a vnitřní předpisy společnosti a definuje základní pravidla chování zaměstnanců skupiny Unipetrol.



## Uplatňování pravidel správy a řízení společnosti

Skupina Unipetrol trvale usiluje o zajištění dlouhodobých a transparentních vztahů s akcionáři a investory v rámci strategických cílů.

Řízení a správa skupiny Unipetrol vychází z doporučení Kodexu pro správu a řízení společnosti (Corporate Governance Codex) založeného na principech OECD, jehož ustanovení ve všech podstatných ohledech společnost naplňuje:

<http://www.oecd.org/daf/corporateaffairs/corporategovernanceprinciples/31557724.pdf>

Valná hromada konaná dne 10. prosince 2009 odsouhlasila úpravy ve stanovách společnosti za účelem naplnění požadavků novelizovaného zákona o auditorech. V souladu s novým zákonem o auditorech byly stanovy doplněny o úpravu nového povinného orgánu společnosti – výboru pro audit a byla upravena jeho působnost, počet členů, stanovení délky funkčního období výkonu funkce člena výboru pro audit a způsob rozhodování výboru pro audit. V souvislosti se zřízením výboru pro audit došlo k rozšíření působnosti valné hromady společnosti.

## Historické milníky

### 1994

Založením akciové společnosti Unipetrol byl naplněn jeden z postupných koncepčních kroků privatizace českého petrochemického průmyslu. Unipetrol měl spojit vybrané české petrochemické firmy do uskupení, které by bylo schopno konkurovat silným nadnárodním koncernům. Majoritním akcionářem společnosti byl se 63 procenty akcií český stát reprezentovaný Fondem národního majetku. Zbylé akcie byly ve vlastnictví investičních fondů a drobných akcionářů. Podle původní koncepce měl být podíl státu ve společnosti privatizován.

Do společnosti Unipetrol byly postupně začleněny akciové společnosti Kaučuk, Chemopetrol, Benzina, Paramo, Koramo, Česká rafinérská, Unipetrol Trade, Spolana a Unipetrol Rafinérie.

### 2003

Česká rafinérská začala být provozována jako přepracovací rafinérie, resp. nákladové středisko svých zpracovatelů.

### 2004

Podpis smlouvy mezi společností PKN ORLEN a Fondem národního majetku o prodeji 63 % akcií společnosti Unipetrol.

### 2005

Proces privatizace společnosti Unipetrol dokončen. Následně se společnost stala významnou částí jedné z největších rafinérských a petrochemických skupin ve střední Evropě, skupiny Orlen.

### 2012

Rozhodnutí o trvalém odstavení jednotky výroby močoviny v Chemparku Záluží v Litvínově k 1. lednu 2013. Jednotka výroby močoviny byla součástí divize agro dceřiné společnosti UNIPETROL RPA, s.r.o. a její dopad na ziskovost celé skupiny Unipetrol byl v minulých letech negativní, přičemž žádná změna tohoto trendu se neočekávala.

Rozhodnutí o trvalém ukončení zpracování surové ropy v pardubické rafinérii Paramo. Rozhodnutí bylo dosaženo na základě komplexní analýzy makroekonomické situace, včetně nízkých

rafinérských marží ve srovnání s obdobím před začátkem finanční a hospodářské krize v roce 2008, slabé poptávky po dieselu a nadbytku rafinérských kapacit v Evropě. Dalším klíčovým faktorem byla nízká konverzní kapacita (méně než 1 mil. tun za rok) a nízká komplexita rafinérie Paramo, což se v minulých letech negativně promítlo do ziskovosti tohoto aktiva skupiny, přičemž žádné zásadní zlepšení nebylo ve střednědobém horizontu v rámci různých analyzovaných scénářů očekáváno.

### 2013

Strategie Skupiny Unipetrol na roky 2013–2017 byla zveřejněna v červnu. Tento významný dokument definuje klíčové směry vývoje do dalších let. Petrochemický segment je považován za klíčového tvůrce zisku Skupiny, a proto do něho bude směřovat většina kapitálových investic. Unipetrol se zaměří na dosažení významného zvýšení efektivnosti a Provozní Dokonalosti (Operational Excellence) napříč všemi podnikovými segmenty. Realizace Strategie by měla zajistit silnou finanční pozici společnosti jak z pohledu likvidity, tak i z pohledu finančního zadlužení.

Stěžejní smlouvou pro Unipetrol je tříletý kontrakt se společností Rosneft na dodávky ruské exportní ropy (REB). Jde o první dlouhodobý kontrakt, který jménem společnosti Unipetrol v červnu podepsal jeho majoritní akcionář společnost PKN ORLEN. Smlouva je platná od 1. července 2013 do 30. června 2016.

Kromě zveřejnění Strategie 2013–2017, stojí za zmínku akvizice 16,335% podílu v České rafinérské od společnosti Shell Overseas Investments B.V., která byla podepsána 7. listopadu 2013 a úspěšně dokončena 31. ledna 2014. Podíl společnosti Unipetrol v České rafinérské se zvýšil z 51,22% na 67,55% a společnost získala kvalifikovanou většinu hlasů s hranicí 67,5%.

# Úvodní slovo předsedy dozorčí rady



Vážené dámy, vážení pánové,

rok 2013 lze z pohledu Unipetrolu charakterizovat jako velice rušné a produktivní období. Navzdory přetrvávající recesi české ekonomiky, která trvá již od poloviny roku 2011, a velmi složitým tržním podmínkám, si Unipetrol dokázal udržet solidní finanční pozici s bezpečnou úrovní finančního zadlužení a na druhé straně položit silné základy pro úspěšný rozvoj v následujících letech.

Klíčovou událostí roku 2013 bylo červnové oznámení Strategie skupiny Unipetrol na roky 2013–2017. Dokument stanovil jasné strategické a rozvojové směry všech tří hlavních obchodních segmentů, tj. rafinérie, petrochemie a maloobchodního prodeje pohonných hmot, do roku 2017. Podle Strategie bude rafinérský segment fungovat, při plně optimalizovaných nákladech, jako spolehlivý zdroj vstupních surovin pro petrochemický segment a spolehlivý dodavatel pohonných hmot pro maloobchodní segment. Petrochemický segment je považován za klíčového tvůrce zisku skupiny Unipetrol v následujících letech a bude dále rozvíjen k pokračování tvorby hodnoty pro akcionáře. Cílem maloobchodního segmentu je významné zvýšení podílu na maloobchodním trhu, alespoň na 20 % do roku 2017, prostřednictvím využití pozice lídra na českém maloobchodním trhu. Navíc je očekáván významný nárůst nepalivových prodejů díky silnému zaměření na rozvoj shopu a bistra a posílení věrnosti zákazníků sítě čerpacích stanic Benzina. Na základě implementace těchto strategických směrů rozvoje a realizace spousty iniciativ Provozní Dokonalosti (Operational Excellence) se díky Strategii 2013–2017 očekává významné zlepšení finanční výkonnosti do roku 2017.

Tržby skupiny Unipetrol v roce 2013 dosáhly 99,4 mld. Kč a provozní zisk na bázi indikátoru EBITDA LIFO 1 589 mil. Kč. Provozní ziskovost se v porovnání s rokem 2012 zhoršila, před úpravou finančních výsledků z roku 2012 o provedený impairment v rafinérském segmentu, kvůli přetrvávající recesi české ekonomiky, významnému

poklesu rafinérských marží a šedé zóně s palivy, která nadále negativně ovlivňovala jak rafinérský, tak i maloobchodní segment. Za zmínku stojí výsledek petrochemického segmentu, jenž dosáhl výše 2 285 mil. Kč (EBITDA LIFO) a tvořil tak většinu provozního zisku Skupiny. Vzhledem k tomu, že rafinérský segment zaznamenal provozní ztrátu, se integrace rafinérského a petrochemického segmentu znovu ukázala být klíčovou konkurenční výhodou skupiny Unipetrol. Celkem vzato, navzdory velmi náročným podnikatelským podmínkám se managementu podařilo udržet finanční stabilitu Skupiny s mírou finančního zadlužení na nízké úrovni 5 % ke konci roku 2013.

Rád bych zdůraznil, že v září 2013 Unipetrol podepsal významnou smlouvu se Správou státních hmotných rezerv (SSHR) v České republice o zpracování ropy v případě stavu ropné nouze. Tato strategická smlouva definuje podmínky, za kterých by v případě vyhlášení stavu ropné nouze byly přepracovávány zásoby ropy v držení SSHR v rafinériích skupiny Unipetrol. Podpis smlouvy je úspěšným zakončením relativně dlouhých jednání, jejichž cílem bylo nastavit efektivní a účinnou spolupráci v případě ropné nouze a zároveň posílit energetickou bezpečnost České republiky.

Mezi nejdůležitější události roku 2013 pro společnost Unipetrol bezpochyby patřila akvizice 16,335% podílu v České rafinérské od společnosti Shell Overseas Investments B.V., která byla oznámena v listopadu a úspěšně dokončena 31. ledna 2014. Díky této transakci Unipetrol výrazně zlepšil provozní řízení tohoto klíčového rafinérského aktiva, což také umožní další optimalizaci nákladů a zajistí hodnotové synergie v rámci celé skupiny Unipetrol.

Dozorčí rada pokračovala v úzké spolupráci a kontinuální podpoře představenstva společnosti během celého roku 2013, s jasným cílem zajistit další rozvoj podnikání skupiny Unipetrol, zlepšit její postavení na trhu v České republice a v celé střední Evropě, zachovat solidní finanční profil a udržet s našimi obchodními partnery a dalšími zainteresovanými stranami strategické vztahy na dobré úrovni.

Rád bych poděkoval představenstvu za jeho ohromné úsilí při každodenním provozním a strategickém řízení společnosti, neustálou realizaci úspěšných iniciativ Provozní Dokonalosti (Operational Excellence), a zachovávání integrity mezi všemi zainteresovanými stranami – akcionáři, manažery, zaměstnanci, dodavateli, občanskými sdruženími, obyvateli krajů, kde společnost působí, a vládními institucemi.

S úctou,

**Dariusz Jacek Krawiec**  
předseda dozorčí rady  
UNIPETROL, a.s.

# Dopis akcionářům od předsedy představenstva a generálního ředitele

Dámy a pánové, vážení akcionáři,

rok 2013 byl pro skupinu Unipetrol obdobím několika významných událostí. Zaprvé a především jsme v červnu oznámili Strategii skupiny Unipetrol pro roky 2013–2017, jež stanovila klíčové směry rozvoje na několik příštích let. Navzdory velice náročným externím tržním podmínkám Unipetrol do roku 2017 plánuje významně zlepšit svou finanční výkonnost.

Podle tohoto klíčového dokumentu rafinérský segment maximalizuje využití svých stávajících výrobních aktiv, zlepšit jejich provozní efektivnost a bude sloužit jako stabilní dodavatel vstupních surovin pro petrochemický segment a stabilní dodavatel pohonných hmot pro maloobchodní segment. Petrochemický segment byl v uplynulých dvou letech 2012 a 2013 klíčovým tvůrcem zisku skupiny Unipetrol a podle zveřejněné Strategie mu tato role zůstane i nadále. Také proto bude většina investic do roku 2017 směřovat do tohoto segmentu. Maloobchodní segment je ve skupině Unipetrol pro roky 2013–2017 považován za druhého tvůrce zisku s hlavními cíli do roku 2017 zvýšit svůj maloobchodní tržní podíl na alespoň 20 %, významně zvýšit výtoče na jednu stanicí a prodeje zboží nepalivového segmentu.

Celkově se bude skupina Unipetrol během následujících let zaměřovat na dosažení významného zlepšení efektivnosti a dosažení Provozní Dokonalosti (Operational Excellence) napříč všemi provozními segmenty. Realizace Strategie by měla zabezpečit pevnou finanční stabilitu jak z pohledu likvidity, tak i z pohledu finanční zadluženosti.

V roce 2013 česká ekonomika přetrvávala v recesi, rafinérské marže v porovnání s rokem 2012 významně poklesly a šedá zóna s pohonnými hmotami měla po většinu roku i nadále negativní vliv na rafinérský i maloobchodní segment. Tyto byly mezi hlavními faktory, jež zapříčinily čistou ztrátu v roce 2013 ve výši 1 396 mil. Kč. Celkové investiční výdaje (CAPEX) dosáhly výše 2 404 mil. Kč, přičemž většina těchto výdajů směřovala do petrochemického segmentu, což je plně v souladu s hlavními směry Strategie 2013–2017. Navzdory nepříznivému externímu makroprostředí se nám podařilo udržet si poměrně pevnou finanční pozici s mírou finančního zadlužení 5 % ke konci roku 2013.

Podíváme-li se na jednotlivé obchodní segmenty, petrochemický segment byl i nadále klíčovým tvůrcem zisku skupiny Unipetrol s pozitivním provozním výsledkem 2 285 mil. Kč na bázi ukazatele EBITDA LIFO. Tohoto výsledku bylo dosaženo díky lepším maržím, když kombinovaná petrochemická marže Unipetrolu dosáhla 621 eur za tunu 2013 oproti 573 eurům za tunu v roce 2012, a také díky efektivnostním zlepšením v rámci iniciativ Provozní



Dokonalosti (Operational Excellence Initiatives). Realizovali jsme projekt distribuce, logistiky a prodeje polypropylenu, který vedl ke zvýšení interního využití propylenu a následné vyšší produkci a prodejem polypropylenu. Dále také implementujeme program, jehož cílem je snížení jednotkové spotřeby energie a páry o 4 % do roku 2017. Tento program je realizován prostřednictvím dílčích projektů zaměřených na zlepšení efektivnosti energetiky a jejího řízení.

Rád bych zdůraznil, že jsme v říjnu 2013 podepsali se společností INEOS smlouvu na nákup licence, na jejímž základě jsme získali právo využívat výrobní proces a technologii pro novou polyetylenovou jednotku (PE3). Nákup licence je prvním dosaženým milníkem a představuje oficiální zahájení realizace tohoto projektu. Výstavba nové polyetylenové jednotky představuje klíčový investiční projekt v rámci naší Strategie 2013–2017.

Zvolili jsme nejnovější technologii, která nám umožní inovovat naše stávající výrobní portfolio a uspokojit nejnáročnější požadavky našich zákazníků. Nová polyetylenová jednotka pomůže zvýšit využití etylenové jednotky a přispěje k většímu propojení petrochemického a rafinérského segmentu uvnitř skupiny Unipetrol. Nejmodernější technologie také zvýší bezpečnost a spolehlivost výroby.

Na druhou stranu rafinérský segment zaznamenal provozní ztrátu ve výši 1 142 mil. Kč na bázi ukazatele EBITDA LIFO. Tento výsledek byl způsoben především velmi náročnými externími makro podmínkami na rafinérském trhu v Evropě. Byli jsme svědky významného poklesu rafinérských marží, jež byl způsoben nižšími

spready na dieselu i benzínu, a vyššími diskonty u topného oleje. Modelová rafinérská marže Unipetrolu přitom dosáhla úrovně 1,0 dolaru za barel, což je významný pokles v porovnání s 3,5 dolary za barel v roce 2012. Brent-Ural diferenciál byl také nižší, což mělo na finanční výkonnost rafinérského segmentu další negativní dopad. K tomu všemu byl český trh s pohonnými hmotami po většinu roku velice negativně ovlivněn šedou zónou, především ve spojení s podvodny na DPH.

Z provozního hlediska jsme bohužel čelili negativnímu dopadu nižších prodejních objemů v důsledku neplánované odstávky kralupské rafinérie na přelomu května a června, jež byla způsobena provozními problémy s jednotkou FCC. Z pozitivního hlediska v září a říjnu proběhla plánovaná celková zarážka kralupské rafinérie v rámci čtyřletého cyklu údržby. Pro zaměstnance České rafinérské to byl tradičně velmi náročný projekt a jsem velice rád, že jeho realizace proběhla úspěšně a podle plánu.

Dále proběhlo několik úspěšných iniciativ Provozní Dokonalosti (Operational Excellence Initiatives). Rád bych vyzdvihнул velké zlepšení finančních výsledků Parama plynoucích z obrovského úsilí při probíhající restrukturalizaci. Významného zlepšení bylo dosaženo v oblasti zefektivnění prodeje a optimalizaci fixních a variabilních nákladů. Za zmínku stojí také realizace řady menších projektů a iniciativ, které již pomohly zlepšit, a ještě dále zlepši energetickou účinnost jak kralupské rafinérie, tak i obou výrobních jednotek Parama. V neposlední řadě Česká rafinérská podepsala dvě smlouvy se slovenským národním ropovodním přepravcem Transpetrol, jež stanovují nové tarify za přepravu ruské exportní ropy REBCO (Russian Export Blend Crude Oil) do České republiky slovenskou částí ropovodu Družba na roky 2013 a 2014. Oba kontrakty přináší Unipetrolu přímé úspory. Tyto interní iniciativy a smlouvy nicméně nebyly schopné negativní dopad externího makro prostředí na finanční výsledky rafinérského segmentu vykompenzovat.

Maloobchodní segment se zotavil ze slabých výsledků z počátku roku 2013, jež byly způsobené kulminací šedé zóny s palivy na přelomu roku 2012 a 2013, a v roce 2013 dosáhl provozního zisku 509 mil. Kč na bázi ukazatele EBITDA LIFO. V rámci iniciativ Provozní Dokonalosti (Operational Excellence Initiatives) jsme úspěšně uskutečnili vzájemnou propagaci se společností Tesco, abychom u zákazníků Tesca vzbudili zájem o nabídku sítě čerpacích stanic Benzina a posílili loajalitu stávajících zákazníků. Rovněž jsme dohodli CNG partnerství se společnostmi Vítkovice, RWE a EON, v jehož rámci nabízíme CNG produkty na našich čerpacích stanicích. Za zmínku také stojí meziroční zvýšení tržního podílu Benziny a výstavba třetí samoobslužné čerpací stanice Expres 24 v Ostravě, jež byla dokončena v prosinci.

Od října 2013 platí v České republice nový zákon o pohonných hmotách. Tato nová legislativa již v České republice částečně pomohla omezit šedou zónu s palivy, což mělo i odpovídající pozitivní dopad na marže a prodejní objemy sítě Benzina ve čtvrtém čtvrtletí 2013. Další zlepšení v této oblasti očekáváme také v průběhu roku 2014, a to nejen v rámci maloobchodního segmentu Benziny, ale také u velkoobchodního prodeje paliv v rámci rafinérského segmentu.

Dlouhodobá smlouva na dodávky hnědého uhlí se společností Severní energetická a.s. s platností na osm let do roku 2021 je dalším velkým milníkem loňského roku. Smlouva plně odpovídá zveřejněné Strategii 2013–2017, jež stanovuje směry dalšího rozvoje stávajících podnikatelských činností Unipetrolu, přičemž v tomto

případě se jedná o stabilní a spolehlivé zdroje energie k zajištění energetických potřeb Unipetrolu při optimalizovaných nákladech ve spojení s plánovaným rozvojem petrochemického segmentu.

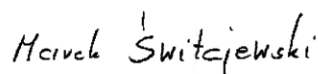
Další smlouva s klíčovým významem pro Unipetrol je tříletý kontrakt na dodávky ruské ropy (REBCO) se společností Rosneft, kterou za nás podepsal náš majoritní akcionář PKN ORLEN v červnu 2013. Dohoda je platná od 1. června 2013 do 30. června 2016 a může pokrýt 60 % až 100 % celkové poptávky Unipetrolu po ruské ropě v závislosti na výhodnosti nasmlouvaných dodávek v porovnání s převládajícími podmínkami na trhu s ropou v konkrétním čase. Jedná se přitom o první dlouhodobou smlouvu tohoto typu.

Kromě oznámení Strategie 2013–2017 byla v roce 2013 nejdůležitější událostí pro Unipetrol akvizice 16,335% podílu v České rafinérské od společnosti Shell Overseas Investments B.V. Smlouva o nákupu akciového podílu s cenou 27,2 mil. dolarů byla podepsána 7. listopadu 2013. Transakce byla úspěšně dokončena 31. ledna 2014 a na jejím základě se podíl Unipetrolu v České rafinérské zvýšil z 51,22 % na 67,555 %. Unipetrol tak v České rafinérské získal kvalifikovanou většinu hlasů s hranicí 67,5 %.

Tato transakce představuje oportunitní akvizici plně v souladu se Strategií 2013–2017, jež podporuje její realizaci díky zvýšení bezpečnosti dodávek vstupních surovin pro petrochemický segment, rychlejší implementaci iniciativ Provozní Dokonalosti a posílení dlouhodobé pozice společnosti na českém trhu.

Rád bych poděkoval našim akcionářům, obchodním partnerům a dalším zainteresovaným stranám za jejich důvěru ve společnost Unipetrol v roce 2013, jež může být z perspektivy tržního prostředí opět charakterizován jako velice náročné období. Na každodenní bázi probíhalo napříč celou společností obrovské úsilí od pracovníků ve výrobě až po střední a nejvyšší management. Velké poděkování patří také jim. V neposlední řadě bych také rád poděkoval členům dozorčí rady za jejich úzkou spolupráci a podporu. Pevně věřím, že s jasně stanovenou Strategií Unipetrol úspěšně překoná pokračující náročné tržní podmínky aktuálního roku 2014 a bude i nadále vytvářet pevné základy pro další tvorbu hodnoty v následujících letech.

S úctou,



**Marek Świtajewski**  
předseda představenstva a generální ředitel  
UNIPETROL, a.s.



# Strategie skupiny Unipetrol na roky 2013–2017

Skupina Unipetrol 11. června 2013 oznámila svoji Strategii na roky 2013–2017, jež definovala klíčové směry rozvoje v následujících letech. Navzdory nepříznivému makroekonomickému vývoji a značným tržním výzvám chce Unipetrol zlepšit své finanční výsledky a zachovat je na udržitelné pozitivní úrovni, která umožní další kapitálové investice a rozvoj podnikání. Unipetrol se bude soustředit na zvyšování efektivity a dosažení Provozní Dokonalosti (Operational Excellence) napříč všemi klíčovými oblastmi svého podnikání: rafinérií, petrochemií a maloobchodní distribucí pohonných hmot.

Rafinérský segment bude maximalizovat využití svých stávajících kapacit. Petrochemický segment bude posilovat svoji tržní pozici prostřednictvím nových investic a zvyšováním efektivity svých výrobních aktiv. Hlavním cílem maloobchodního segmentu je významné zvýšení svého tržního podílu a dosažení lepších prodejů v nepalivovém segmentu. V neposlední řadě Unipetrol v příštích letech také plánuje zabezpečit své energetické potřeby při optimalizovaných nákladech.

Celkem vzato spočívá konkurenční výhoda Unipetrolu především v další integraci rafinérského segmentu s petrochemickým a maloobchodním segmentem. To nám ulehčí další růst petrochemického a maloobchodního segmentu, kde společnost plánuje učinit největší kapitálové investice.

## Rafinérský segment

Strategie pro rafinérský segment spočívá ve zvýšení efektivity stávajících výrobních kapacit a zlepšení provozní výkonnosti. Hlavním cílem je maximalizace podílu interního využití rafinérských produktů. Dalším cílem jsou co nejnižší jednotkové náklady na tunu zpracované surové ropy, aby segment zůstal konkurenceschopný ve velice náročném prostředí evropského rafinérského odvětví, jehož výrazné zlepšení zatím není v dohledu. Tyto snahy jsou podporovány změnami ve výrobě, optimalizací procesů a zlepšeními v oblasti energetické efektivity. Do těchto oblastí bude přitom směřovat většina plánovaných kapitálových investic v rámci rafinérského segmentu.

Celkově je hlavním cílem rafinérského segmentu v rámci Strategie pro období 2013–2017 dosažení Provozní Dokonalosti (Operational Excellence) tak, aby rafinérská aktiva mohla sloužit jako stabilní dodavatel vstupních surovin pro petrochemický segment a stabilní dodavatel pohonných hmot pro síť čerpacích stanic Benzina, jež je součástí maloobchodního segmentu. Provozní Dokonalost obecně představuje velké množství menších či větších projektů, které dohromady označujeme jako Iniciativy Provozní Dokonalosti (Operational Excellence Initiatives). Tyto projekty přitom neprobíhají pouze v rámci rafinérského segmentu, ale napříč celou skupinou Unipetrol. Zároveň jsou prováděny analýzy dalších projektů týkající se potenciálního upgradu rafinérií společnosti, jejichž realizace nicméně závisí na celkovém vývoji rafinérského trhu, včetně rafinérských marží.

## Petrochemický segment

Petrochemický segment byl v letech 2012 až 2013 klíčovým tvůrcem zisku skupiny Unipetrol a podle Strategie 2013–2017 si tuto roli udrží i nadále. Petrochemický segment by měl těžit z očekávaného pokračování příznivých trendů na petrochemickém trhu střední a východní Evropy. Proto také bude většina investic do roku 2017 směřovat právě do tohoto segmentu.

Společnost plánuje významně zvýšit využití etylénové jednotky a tomu odpovídajícím způsobem zvýšit prodeje petrochemických produktů. Klíčovým faktorem, který povede k dosažení tohoto cíle, je plánovaná investice do nové polyetylénové jednotky (PE3) v litvínovském závodě. První efekty budou pozitivně přispívat od začátku roku 2017 s plným dopadem za časovým horizontem Strategie.

Co se týče optimalizace výrobních kapacit petrochemického segmentu, jednotka výroby močoviny v Litvínově, která byla provozována na již zastaralých technologiích, byla podle dříve zveřejněného plánu trvale uzavřena k lednu 2013, aby bylo dosaženo celkového zvýšení efektivity. Optimalizace výrobních kapacit, zejména v divizi agro a přidružených provezech, by měla v horizontu Strategie do roku 2017 pokračovat, a to po pečlivém zhodnocení a analýze potenciálu tvorby hodnoty pro akcionáře v budoucnu, s přihlédnutím k celkovým tržním trendům a konkurenční pozici Unipetrolu.

V rámci Iniciativ Provozní Dokonalosti (Operational Excellence Initiatives) v petrochemickém segmentu je plánováno snížení fixních nákladů o 9%. Společnost se zaměřuje na iniciativy, jež povedou ke zlepšení v oblastech energetické účinnosti, technických standardů a cen jak vstupních materiálů, tak i koncových výrobků. Co se týče spotřeby energie a páry, v této oblasti probíhá realizace komplexního projektu, jehož cílem je snížení jednotkové spotřeby energie a páry o 4% do roku 2017. Tento projekt je realizován prostřednictvím dílčích projektů, které jsou zaměřeny na zvýšení efektivity a zlepšení řízení energetické spotřeby. Od všech zmíněných projektů se očekává, že povedou k upevnění tržní pozice petrochemického segmentu jako klíčového tvůrce zisku skupiny Unipetrol při plně optimalizovaných nákladech.

## Maloobchodní segment

Maloobchodní segment je považován za druhého tvůrce zisku skupiny Unipetrol v letech 2013–2017 s klíčovým cílem zvýšit maloobchodní podíl na trhu v České republice alespoň na 20%, a to buď přirozeným růstem anebo prostřednictvím příznivě oceněných akvizic. Dalším cílem je zvýšit na čerpacích stanicích průměrné výtoče paliv a zvýšit prodej nepalivových výrobků. Hlavním rozvojovým projektem v maloobchodním segmentu je a nadále bude koncept samoobslužných stanic Expres 24.

Nový zákon o pohonných hmotách, který je v České republice platný od října 2013, pomohl částečně omezit šedou zónu s pohonnými hmotami, což mělo na přelomu roku 2013 a 2014

pozitivní dopad na palivové marže i prodejní objemy Benziny. V tomto ohledu jsou během roku 2014 očekávána další zlepšení. Celkově maloobchodní segment do roku 2017 usiluje o výrazné zvýšení tržního podílu, přičemž by měl těžit z pozice Benziny jako tržního lídra v České republice.

## Očekávané významné zlepšení finančních výsledků

Strategie společnosti Unipetrol pro roky 2013–2017 předpokládá významné zlepšení finančních výsledků. Strategie by měla společnosti pomoci generovat solidní cash flow a zároveň zajistit silnou finanční pozici jak z pohledu likvidity, tak i z pohledu finančního zadlužení. Míra finančního zadlužení by přitom v horizontu Strategie do roku 2017 neměla přesáhnout 20 %.

Cílem, který stojí za celou Strategii skupiny, je zabezpečení dlouhodobého růstu Unipetrolu. Předpokládá se, že téměř polovina plánovaných kapitálových investic bude alokována do růstově zaměřených projektů, zatímco zbylá část bude použita na údržbu a modernizaci stávajících výrobních kapacit a implementaci projektů na ochranu životního prostředí.

Je třeba také zmínit fakt, že většina čistých peněžních prostředků by měla být vygenerována až v pozdější části horizontu Strategie, v roce 2016, a hlavně v roce 2017. V této fázi by již měla být dokončena investice do nové polyetylenové jednotky. Vygenerované volné peněžní prostředky by měly přispět k tomu, že Unipetrol zakončí celé období Strategie s velmi dobrou finanční pozicí. Přijatá Strategie umožní skupině Unipetrol zlepšit její ziskovost a tvorbu hodnoty pro akcionáře, investovat do moderních zařízení, a zároveň si udržet finanční stabilitu.

Strategie je založena na několika klíčových předpokladech. Dosažení finančních cílů bude do značné míry záviset na jejich realizaci. Prvním předpokladem je omezení šedé zóny s pohonnými hmotami v České republice alespoň o 50 % oproti odhadovanému vrcholu na přelomu let 2012 a 2013, za druhé se očekává snížení tarifů za potrubní přepravu na tržně odůvodněnou úroveň, za třetí se předpokládá pokles nákladů na energii pro průmyslové spotřebitele v České republice v podobě příspěvků na obnovitelné zdroje energie (POZE) a za čtvrté se předpokládá pokračování dlouhodobého trendu rostoucí regionální a globální poptávky po základních petrochemikáliích.

## Akční plán pro rok 2014

V rámci aktuálního roku 2014 se Unipetrol zaměří na urychlení realizace iniciativ Provozní Dokonalosti (Operational Excellence Initiatives) v České rafinérské poté, co byla v lednu 2014 úspěšně dokončena akvizice 16,335% podílu od společnosti Shell. Prodejní objemy rafinérského a maloobchodního segmentu by se měly zvýšit dalším omezením šedé zóny v České republice. Unipetrol bude dále investovat do synergií mezi rafinérským segmentem a petrochemickým a maloobchodním segmentem. Společnost bude zároveň zapojena do legislativních procesů týkajících se příspěvků na obnovitelné zdroje energie, omezení šedé zóny s pohonnými hmotami a nákladů na biopaliva. V neposlední řadě je cílem Unipetrolu další zvýšení podílu na maloobchodním trhu v České republice, přičemž nepalivové prodeje maloobchodního segmentu by se měly zvýšit díky očekávanému ekonomickému oživení.



# Významné události roku 2013 a 2014 do data schválení výroční zprávy

## VÝZNAMNÉ UDÁLOSTI ROKU 2013

### 6. února

Mirosław Kastelik byl zvolen do funkce člena představenstva UNIPETROL, a.s. Ve společnosti od tohoto data rovněž zastává funkci finančního ředitele (CFO).

### 23. března

Svým podpisem stvrdili zástupci skupiny Unipetrol a Vysoké školy chemicko-technologické v Praze (VŠCHT) platnost smlouvy o vzájemné spolupráci pro rok 2013. V rámci ní Unipetrol podpořil například realizaci chemických jarmarků v Praze a Mostě, uspořádání chemické olympiády, oceňování úspěšných studentů nebo projekt Hodina moderní chemie. Skupina Unipetrol je strategickým partnerem VŠCHT Praha již dvanáctým rokem.

### 8. dubna

Marek Świtajewski byl zvolen do funkce předsedy představenstva a rovněž byl jmenován do pozice generálního ředitele (CEO) společnosti UNIPETROL, a.s. Novým členem představenstva byl zároveň zvolen Andrzej Kozłowski.

### 30. května

ČESKÁ RAFINÉRSKÁ, a.s. a společnost TRANSPETROL, a.s., slovenský národní ropovodní přepravce, podepsaly smlouvu o přepravě ropy, jež stanovila nové tarify pro přepravu surové ropy do České republiky po slovenské části ropovodu Družba na rok 2013.

### 11. června

Oznámení Strategie skupiny Unipetrol na roky 2013–2017. Dokument určil strategické směry rozvoje všech tří hlavních obchodních segmentů, tj. rafinérského segmentu, petrochemického segmentu a maloobchodního segmentu, do roku 2017.

### 21. června

Společnost PKN ORLEN S.A., majoritní akcionář Unipetrolu, podepsala smlouvu s ruskou společností Rosneft na dodávky ruské ropy pro společnost Unipetrol. Smlouva je platná od 1. července 2013 do 30. června 2016 a představuje první dlouhodobou smlouvu tohoto typu.

### 24. června

Konala se řádná valná hromada společnosti UNIPETROL, a.s., jež schválila účetní závěrky společnosti za rok 2012 a zprávu představenstva o podnikatelské činnosti společnosti a stavu jejího majetku za rok 2012.

### 15. srpna

ČESKÁ RAFINÉRSKÁ, a.s. a společnost TRANSPETROL, a.s., slovenský národní ropovodní přepravce, podepsaly smlouvu o přepravě ropy, jež stanovuje nové tarify pro přepravu surové ropy do České republiky po slovenské části ropovodu Družba na rok 2014.

### 4. září

Správa státních hmotných rezerv („SSHR“) a společnost UNIPETROL RPA, s.r.o. podepsaly smlouvu o zpracování ropy ve stavu ropné nouze. Tato strategická smlouva definuje podmínky, za kterých by v případě vyhlášení stavu ropné nouze byly přepracovány nouzové zásoby ropy v držení SSHR v rafinériích skupiny Unipetrol. Zpracované ropné produkty by SSHR dále distribuovala složkám krizového řízení a veřejnosti.

### 3. října

Společnost UNIPETROL RPA, s.r.o. podepsala se společností INEOS licenční smlouvu, v rámci které získala právo na užívání výrobního procesu a technologie pro novou polyetylénovou jednotku (PE3). Výstavba nové polyetylénové jednotky je klíčovým investičním projektem Strategie skupiny Unipetrol na roky 2013–2017. Nákup licence je prvním dosaženým milníkem v rámci projektu a představuje oficiální zahájení jeho realizace.

### 7. listopadu

Společnost UNIPETROL, a.s. podepsala se společností Shell Overseas Investments B.V. smlouvu o nákupu akciového podílu Shellu ve společnosti ČESKÁ RAFINÉRSKÁ, a.s. ve výši 16,335 %. Kupní cena akciového podílu činila 27,2 milionu dolarů.

### 12. listopadu

Společnost UNIPETROL RPA, s.r.o. podepsala smlouvu se společností Severní energetická a.s. na dlouhodobé dodávky hnědého uhlí společnosti UNIPETROL RPA, s.r.o.

## 2. prosince

Společnost UNIPETROL RPA, s.r.o. dosáhla výrazného milníku, když překročila hranici 5 milionů tun vyrobeného polypropylenu. Polypropylen se v Chemparku Záluží u Litvínova vyrábí už 38 let, na jeho výrobě se stále podílí šest zaměstnanců, kteří stáli u začátku fungování původní polypropylenové jednotky.

## 12. prosince

Společnost UNIPETROL, a.s. podepsala smlouvu o střednědobém úvěru s majoritním akcionářem PKN ORLEN S.A., na jejímž základě společnost UNIPETROL, a.s. obdržela střednědobý úvěr ve výši 4 mld. Kč. Účelem úvěru je diverzifikace zdrojů financování Unipetrolu a prodloužení splatnosti. Společnost obdržela 1. část úvěru ve výši 2 mld. Kč 17. prosince 2013. 2. část úvěru byla připsána na účet společnosti 24. ledna 2014.

### **VÝZNAMNÉ UDÁLOSTI ROKU 2014 DO DATA SCHVÁLENÍ VÝROČNÍ ZPRÁVY**

## 31. ledna 2014

Byla dokončena transakce týkající se nákupu akciového podílu společnosti Shell Overseas Investments B.V. ve společnosti ČESKÁ RAFINÉRSKÁ, a.s. ve výši 16,335 %. Na základě úspěšného dokončení transakce vzrostl podíl Unipetrolu na základním kapitálu společnosti ČESKÁ RAFINÉRSKÁ, a.s. z úrovně 51,22 % na 67,555 %.

Společnost UNIPETROL RPA, s.r.o. podepsala smlouvu se společností Shell Czech Republic a.s., na jejímž základě bude UNIPETROL RPA, s.r.o. dodávat společnosti Shell Czech Republic a.s. pohonné hmoty po dobu až pěti let.

# Vybrané ukazatele skupiny Unipetrol

	2013	2012 upraveno	2011	2010	2009	2008 upraveno
<b>Struktura aktiv a pasiv (v mil. Kč)</b>						
Aktiva celkem	49 998	50 948	57 176	61 471	58 249	57 742
Dlouhodobá aktiva	25 664	26 171	31 918	36 351	38 061	38 890
Krátkodobá aktiva	24 334	24 777	25 258	25 120	20 188	18 852
Vlastní kapitál	28 299	29 844	32 854	38 800	37 871	38 913
Závazky	21 699	21 104	24 322	22 671	20 378	18 829
<b>Struktura hospodářského výsledku (v mil. Kč)</b>						
Tržby	99 415	107 160	97 428	85 967	67 387	98 144
Hrubý zisk	2 303	3 116	1 876	4 334	2 157	4 673
EBITDA <sup>1)</sup>	1 522	-1 012	-2 263	5 174	2 778	4 481
EBIT <sup>2)</sup>	-893	-3 819	-5 370	1 678	-654	1 003
Čisté finanční náklady	-450	-553	-574	-492	-564	-981
Zisk/ztráta před zdaněním	-1 344	-4 372	-5 944	1 186	-1 218	21
Čistý zisk/ztráta	-1 396	-3 098	-5 914	937	-840	65
Zisk/ztráta na akcii (Kč)	-7,70	-17,08	-32,61	5,17	-4,63	0,36
<b>Struktura cash flow (v mil. Kč)</b>						
Provozní cash flow	300	1 975	413	4 656	3 881	4 213
Investiční cash flow	-1 688	-921	-3 024	-937	-1 812	-3 148
Finanční cash flow	-584	-447	327	-144	-1 836	-3 197
Celkové cash flow	-1 972	607	-2 284	3 575	234	-2 132
<b>Provozní ukazatele (v tis. tun)</b>						
Objem zpracované ropy <sup>3)</sup>	3 607	3 927	3 942	4 352	4 110	4 533
Prodeje rafinérských produktů, včetně maloobchodu (sít' čerpacích stanic Benzina) <sup>4)</sup>	3 151	3 283	3 438	3 548	3 409	3 825
Prodeje petrochemických produktů <sup>5)</sup>	1 578	1 771	1 668	1 805	1 825	1 830

<sup>1)</sup> EBITDA – Provozní zisk před odpisy, finančním výsledkem a zdaněním.

<sup>2)</sup> EBIT – Provozní zisk před finančním výsledkem a zdaněním.

<sup>3)</sup> Objem zpracované ropy představuje celkové množství surové ropy zpracované v rafinériích Unipetrolu.

<sup>4)</sup> Prodeje rafinérských produktů, včetně maloobchodu (sít' čerpacích stanic Benzina), představují celkové externí prodejní objemy rafinérských produktů mimo skupinu Unipetrol. Jedná se především o motorová paliva (benzín a motorová nafta).

<sup>5)</sup> Prodeje petrochemických produktů představují celkové externí prodejní objemy petrochemických produktů mimo skupinu Unipetrol.

6:30

6:30

Unipetrol je jediným výrobcem polyetylenu a polypropylenu v České republice. Vyrábí 50 typů polypropylenu, který nachází uplatnění například v automobilovém průmyslu, při výrobě hraček, bazénů, ale třeba i potravinářských obalů.

6:30

# Společenská odpovědnost (CSR)

Unipetrol je společnost, která nese odpovědnost za své jednání a podporuje aktivity, které mají pozitivní dopad na životní prostředí, obce v jejím okolí a další zúčastněné skupiny. Také proto se aktivity společenské odpovědnosti společnosti realizují v krajích a obcích, kde společnost provozuje svoji činnost. Společnost realizuje projekty v oblasti ochrany životního prostředí, aby byla vnímána jako dobrý soused. Vzhledem ke svému postavení vedoucí společnosti v chemickém průmyslu, Unipetrol pomáhá mladým talentům a podporuje vzdělávání v těch oblastech, které pomáhají vývoji a rozvoji chemického odvětví v České republice. Společnost neúnavně spolupracuje a podporuje mnoho projektů a institucí v oblastech, které patří do čtyř hlavních pilířů strategie společenské odpovědnosti:

- Vzdělávání,
- Dobrovolnictví,
- Dárcovství,
- Ochrana životního prostředí.

## Vzdělávání

Unipetrol se soustředí na rozvoj oblasti vědy a vzdělávání prostřednictvím strategického partnerství s Vysokou školou chemicko-technologickou v Praze (VŠCHT). Partnerství představuje platformu pro tento rozvoj a umožňuje propojení výzkumných a vzdělávacích aktivit v oblasti petrochemie, rafinérie a paliv. Společnost podporuje studenty, a především se zaměřuje na mladé talenty, kterým nabízí možnost získat zkušenosti díky praxím, stážím a výzkumu.

Unipetrol také popularizuje chemické vzdělávání mezi studenty vysokých a středních škol. V roce 2013 Unipetrol zahájil projekt s názvem „Chemická maturita aneb Cesta za poznáním ropy“ pro studenty třetích a čtvrtých ročníků střední školy EDUCHEM, která se nachází v Meziboří nedaleko Litvínova. Projekt nabídl studentům možnost navštívit Chempark Záluží, laboratoře, výrobní zařízení, oddělení bezpečnosti a čerpací stanici. Součástí programu byla také návštěva VŠCHT v Praze, kde si studenti vyzkoušeli práci v laboratoři. Také navštívili Muzeum naftového dobývání a geologie. Studenti zakončili program svými prezentacemi, které vytvořili na základě vlastních pozorování a poznatků získaných během týdenního programu. Studenti s nejlepšími prezentacemi byli odměněni možností zúčastnit se letní stáže v Unipetrolu. Společnost by ráda v tomto projektu pokračovala i v budoucnosti, a podporovala tak studenty ve studiu chemie na univerzitě.

Během loňského roku se Unipetrol stal také klíčovým partnerem několika projektů, jejichž cílem je podporovat chemické vzdělávání na národní úrovni i mezi širokou veřejností. Společnost se zapojila spolu s Národním technickým muzeem (NTM) v Praze do realizace expozice s názvem „Chemie kolem nás“. V rámci této spolupráce

společnost zajistila technické artefakty a také NTM přispěla finančním darem.

Unipetrol se také stal partnerem celorepublikového projektu „Zlatý Ámos“, který odměňuje nejpobulárnější učitele v České republice zvolené hlasováním mezi studenty. Spolupráce s Unipetroleem zahrnuje také to, že byla v rámci této soutěže vytvořena nová kategorie s názvem „Učitel chemie roku“, jejíž výsledky budou vyhlášeny v následujících měsících.

V souladu s aktivitami společenské odpovědnosti Skupiny se také společnost PARAMO, a.s. zaměřuje na popularizaci chemie mezi studenty. Tato popularizace probíhá na všech úrovních vzdělávání – od základních škol, po střední a odborné školy až k Chemicko-technologické fakultě na Univerzitě Pardubice a dále prostřednictvím projektů propagujících chemii a vzdělávání v této oblasti.

## Dobrovolnictví

Unipetrol je odpovědným sousedem, který se stará o životní prostředí a také velmi intenzivně spolupracuje se sociálními organizacemi v regionech, kde působí. V souladu s touto filozofií společnost zapojuje své zaměstnance do Dobrovolnických dnů, které jsou organizovány každý rok. Tito zaměstnanci věnují svůj normální pracovní den práci pro neziskové organizace, pro které vykonávají práci a projekty, jež si z důvodu nedostatku zdrojů nemohou obstarat sami.

V květnu 2013 Unipetrol společně s Českou rafinérskou zorganizoval další sérii Dobrovolnických dnů. 44 zaměstnanců odpracovalo 330 hodin práce pro Oblastní charitu Most, Dětský domov Hora Svaté Kateřiny, Nadační fond Obnova Krušnohoří a Domov pro seniory Sue Ryder (Praha).

## Dárcovství

Sbírka Splněná přání, kterou skupina Unipetrol organizuje každý rok, v roce 2013 vynesla přes 100 000 Kč. Polovinu z této částky darovali zaměstnanci, firma pak přispěla stejnou částkou. Peníze vybrané z projektu byly věnovány neziskovým organizacím na Mostecku, v Pardubicích a Praze. Rozděleny byly mezi tři neziskové organizace – Dětský domov Hora Svaté Kateřiny, Sdružení pro ranou péči v Pardubicích a Domov pro seniory Sue Ryder v Praze.

Unipetrol pomáhá rozvíjet také další drobné charitativní projekty podporující regionální neziskové organizace.

Dalším pilířem strategie společenské odpovědnosti je regionální



sponzoring. V roce 2013 dceřiná společnost UNIPETROL RPA, s.r.o., přispěla celkem 12 městům a obcím v regionu Ústeckého kraje celkovou částkou 1 140 000 Kč. Z prostředků byly financovány projekty z oblasti sociální péče, školství, ochrany životního prostředí či kultury. Město Litvínov peněžní prostředky ve výši 150 tisíc korun využilo na nákup vybavení pro hřiště ve školách a školkách. Město Most peněžní prostředky využilo na nákup vybavení pro učebnu Střediska volného času, městskou policii a Městskou správu sociálních služeb v Mostě. Krajskému úřadu Ústí nad Labem společnost poskytla dar ve výši 500 000 Kč v rámci pomoci regionu při odstraňování škod po jarních povodních.

Společnost BENZINA, s.r.o. v roce 2013 uspořádala úspěšnou sbírkovou kampaň „Darujte s Vervou“ a to na vybraných čerpacích stanicích. Zákazníci čerpacích stanic Benzina Plus pomohli ohroženým a znevýhodněným dětem. V rámci této kampaně ve prospěch sbírky Pomozte dětem se na 107 čerpacích stanicích vybralo přes 250 000 Kč.

### Životní prostředí

V rámci dlouhodobé spolupráce s Českým rybářským svazem Unipetrol pravidelně vypouští do řeky Bíliny novou várku ryb, každoroční příspěvek na tuto činnost činí 50 000 Kč. Program bude pokračovat i v roce 2014.

Unipetrol souběžně podporuje také další projekty zaměřené na životní prostředí. „Brána ekologie otevřená aneb Voda pro život,“ přiklání pozornost k otázkám životního prostředí a také nabízí možná řešení ze světové i regionální perspektivy. Oba projekty byly vytvořeny Ekologickým centrem Most za podpory společnosti Unipetrol.

### Sportovní sponzoring

Podpora hokejovému klubu v Litvínově dceřinou společností Unipetrolu BENZINA, s.r.o., jako hlavního partnera, má dlouhou tradici. V roce 2013 oslavil klub vstup do 55. sezóny v nejvyšší tuzemské soutěži a společnost Benzina 55 let od svého založení. Unipetrol má prostřednictvím dceřiné společnosti PARAMO, a.s. také dlouhou tradici partnerství s automobilovými závody – Šumava Rallye Klatovy a plochodrážním závodem Zlatá přílba. Paramo dále podporuje pardubický hokejový tým, florbalový oddíl a kolínský basketbalový klub.



# Orgány a vedení společnosti

## Představenstvo

Představenstvo je statutárním orgánem společnosti, jenž řídí činnost společnosti a jedná jejím jménem. Dle stanov společnosti, platných k 1. lednu 2014 je představenstvo sedmičlenné a členové jsou voleni na tříleté funkční období. Představenstvo volí ze svého středu předsedu a dva místopředsedy, kteří každý samostatně v plném rozsahu zastupují předsedu představenstva při výkonu jeho působnosti.

### Představenstvo společnosti k 26. březnu 2014



#### **MAREK ŚWITAJEWSKI**

Narozen 16. listopadu 1969.

Člen představenstva od 25. června 2012 (současné funkční období uplyne 25. června 2015), místopředseda představenstva od 12. září 2012, předseda představenstva od 8. dubna 2013.

Vzdělání vysokoškolské, 20 let praxe.

V současné době je také generálním ředitelem společnosti UNIPETROL, a.s.

#### **PROFESNÍ KARIÉRA:**

V předcházejících letech působil jako technický ředitel ve společnosti TP Emitel (12/2006–10/2010). Rovněž byl generálním ředitelem ve společnostech Global Contact & Institute of Training and Market Researches (3/2006–10/2007) a Nortel Networks (12/2004–2/2006). V rámci skupiny Unipetrol působil jako jednatel společnosti Unipetrol RPA (2010–2011) a dále byl zvolen předsedou představenstva a generálním ředitelem společnosti ČESKÁ RAFINÉRSKÁ (2011–2012). Výkon žádných z těchto funkcí netrvá.

#### **VZDĚLÁNÍ:**

Obchodní Námořní Akademie v Gdyni, Fakulta elektrotechniky a telekomunikací



#### **PIOTR WIELOWIEYSKI**

Narozen 17. října 1954.

Člen představenstva od 28. března 2012 (současné funkční období uplyne 28. března 2015), místopředseda představenstva od 28. března 2012.

Vzdělání vysokoškolské, 35 let praxe.

V současné době je také ředitelem maloobchodního segmentu.

#### **PROFESNÍ KARIÉRA:**

V předchozích letech byl členem představenstva společnosti Libella Sp. z o.o. (2008–2012), finančním ředitelem a členem investiční komise ve společnosti Profound Ventures Spółka z o.o. (2011), a členem představenstva společnosti Foksal NFI S.A. (2004–2007). Výkon žádných z těchto funkcí netrvá.

#### **VZDĚLÁNÍ:**

Varšavská univerzita, magisterský titul z ekonomie



**MIROŚLAW KASTELIK**

Narozen 23. února 1968.

Člen představenstva od 6. února 2013 (současné funkční období uplyne dne 6. února 2016).

Vzdělání vysokoškolské, 21 let praxe.

V současné době je také finančním ředitelem společnosti.

**PROFESNÍ KARIÉRA:**

V předcházejících letech působil jako finanční ředitel a hlavní účetní ve společnosti Isuzu Motors Polska Sp. z o.o. (1998–2009), finanční ředitel a viceprezident ve společnosti Tele-Fonika Kable Sp. z o.o. (2009–2010) a jako finanční ředitel ve společnosti Boryszew S.A., pobočka Maflow (2011–2013). Žádná z těchto funkcí již netrvá.

**VZDĚLÁNÍ:**

University of Illinois při Urbana-Champaign – Varšavská univerzita, Exekutivní MBA

Ekonomická univerzita v Katovicích, Postgraduální studia v oboru Účetnictví

Ekonomická univerzita v Krakově, Magisterský titul v oboru Ekonomie nemovitostí a investic



**ANDRZEJ JERZY KOŹŁOWSKI**

Narozen 13. ledna 1975.

Člen představenstva od 9. dubna 2013 (současné funkční období uplyne 9. dubna 2016).

Vzdělání vysokoškolské, 17 let odborné praxe.

V současné době pověřen odpovědností v oblasti strategie, fúzí a akvizic.

Od února 2009 působí v PKN ORLEN jako výkonný ředitel pro strategii a projektové portfolio a je také předsedou dozorčí rady společnosti ORLEN Upstream Sp. z o.o. (od února 2010).

**PROFESNÍ KARIÉRA:**

V předcházejících letech působil jako ředitel oddělení strategie, řízení projektů a regulace trhu ve společnosti TP Emitel, ředitel ve společnosti Prokom S.A., manažer odpovědný za realizaci strategických projektů pro představenstvo Telekomunikacja Polska S.A., konzultant a projektový manažer pro společnosti Avantis Consulting Group a American Management Systems.

V letech 2009–2010 vykonával funkci člena dozorčí rady společnosti AB ORLEN Lietuva.

**VZDĚLÁNÍ:**

Bakalářský program na WSB National-Louis University a MBA program na Maastricht School of Management



**MARTIN DURČÁK**

Narozen 25. listopadu 1966.

Člen představenstva od 6. října 2006 (znovu zvolen do funkce 5. prosince 2012; současné funkční období uplyne 5. prosince 2015).

Vzdělání vysokoškolské, 22 let praxe.

V současné době je také ředitelem rafinérského segmentu a členem představenstva HC VERVA Litvínov, a.s.

**PROFESNÍ KARIÉRA:**

V předcházejících letech vykonával funkci člena představenstva a generálního ředitele společnosti Aral ČR a.s. (2004–2006). Do 31. srpna 2011 byl jednatelem společnosti BENZINA, s.r.o. Výkon funkce netrvá.

Předtím působil jako projektový manažer ve společnosti Aral ČR a jako ředitel controllingu ve společnosti Aral ČR a Aral Polsko.

**VZDĚLÁNÍ:**

Vysoká škola báňská v Ostravě



**ARTUR PAŹDZIOR**

Narozen 6. října 1970.

Člen představenstva od 30. října 2009 (znovu zvolen do funkce dne 5. prosince 2012; současné funkční období uplyne 5. prosince 2015).

Vzdělání vysokoškolské, 22 let praxe.

V současné době je také ředitelem petrochemického segmentu.

**PROFESNÍ KARIÉRA:**

Působil jako generální ředitel a předseda představenstva ve společnosti MK Sp. z o.o. (2008–10/2009) a jako ředitel pro prodej a marketing a člen představenstva Wavin Metalplast – Buk Sp. z o.o. (2003–2008). Výkon žádné z těchto funkcí netrvá.

**VZDĚLÁNÍ:**

Master of Business Administration, Nottingham Trent University / The Wielkopolska Business School

Dipl. Ing., Vysoká škola polytechniky v Poznani, fakulta strojní

## Představenstvo – Změny v roce 2013 a v roce 2014 do data schválení výroční zprávy

Ke dni 1. ledna 2013 byli členy představenstva pánové Piotr Chelmiński – předseda, pan Marek Świtajewski – místopředseda, pan Piotr Wielowieyski – místopředseda, pan Martin Durčák – člen, pan Mariusz Kędra – člen, pan Artur Paździor, člen.

Dozorčí rada na svém zasedání, které se konalo dne 6. února 2013, odvolala z výkonu funkce člena představenstva pana Mariusza Kędru a zvolila do funkce člena představenstva pana Mirosława Kastelika.

Dozorčí rada na svém zasedání, které se konalo dne 8. dubna 2013, projednala odstoupení pana Piotra Chelmińskiego z funkce člena představenstva s účinností k 8. dubnu 2013 a zvolila do funkce člena představenstva pana Andrzeje Kozłowského, a to s účinností od 9. dubna 2013. Pan Marek Świtajewski byl zvolen do funkce předsedy představenstva a zároveň mu byl svěřen post generálního ředitele s účinností od 9. dubna 2013.

K 31. prosinci 2013 tedy představenstvo pracovalo ve složení Marek Świtajewski – předseda, Piotr Wielowieyski – místopředseda, Martin Durčák, Mirosław Kastelik, Andrzej Kozłowski, Artur Paździor – členové.

K datu schválení Výroční zprávy dne 26. března 2014 tedy představenstvo pracovalo ve složení Marek Świtajewski – předseda, Piotr Wielowieyski – místopředseda, Martin Durčák, Mirosław Kastelik, Andrzej Kozłowski, Artur Paździor – členové.

### Dozorčí rada

Dozorčí rada je kontrolním orgánem společnosti. Dohlíží na výkon působnosti představenstva a uskutečňování podnikatelské činnosti společnosti. V souladu se stanovami platnými k 1. lednu 2014 měla dozorčí rada 9 členů, kteří byli voleni na tříleté funkční období. Dozorčí rada volí ze svého středu předsedu a dva místopředsedy, kteří každý samostatně v plném rozsahu zastupují předsedu dozorčí rady při výkonu jeho působnosti.

### Dozorčí rada k 26. březnu 2014

#### **DARIUSZ JACEK KRAWIEC**

Narozen 23. září 1967.

Člen dozorčí rady (od 26. června 2008, současné funkční období uplyne 30. června 2014),

předseda dozorčí rady (od 11. prosince 2008, znovu zvolen do funkce předsedy dozorčí rady dne 12. října 2011).

Vzdělání vysokoškolské, 22 let odborné praxe.

V současnosti je mimo skupinu Unipetrol členem a předsedou představenstva PKN ORLEN S.A.

Od roku 2006 do roku 2008 vykonával funkci předsedy představenstva společnosti Action S.A. Předtím v letech 2003–2004 byl generálním ředitelem společnosti Sindicatum Ltd. London. V roce 2002 se stal předsedou představenstva společnosti Elektrim S.A. V letech 1998–2002 působil jako předseda představenstva a generální ředitel společnosti Impexmetal S.A. V roce 1998 nastoupil do britské kanceláře japonské investiční banky Nomura plc London, kde zodpovídal za polský trh. V letech

1992 až 1997 pracoval pro banku PEKAO S.A., Ernst & Young S.A. a PriceWaterhouse Sp. z o.o. Výkon žádné z těchto funkcí netrval.

Pan Jacek Krawiec vykonává funkci předsedy dozorčích rad ve společnostech Huta Aluminium Konin S.A., Metalexfrance S.A. v Paříži, S and I S.A. v Lausanne a v cemarket.com S.A. Byl členem dozorčích rad ve společnostech Impexmetal S.A., Elektrim S.A., PTC Sp. z o.o., Elektrim Telekomunikacja Sp. z o.o., Elektrim Magadex S.A., Elektrim Volt S.A. a PTE AIG.

D. J. Krawiec absolvoval Vysokou školu ekonomickou v Poznani, obor ekonomie a organizace zahraničního obchodu.

#### **SŁAWOMIR ROBERT JĘDRZEJCZYK**

Narozen 5. května 1969.

Člen dozorčí rady (od 26. června 2008, současné funkční období uplyne 30. června 2014),

místopředseda dozorčí rady (od 11. prosince 2008 do 30. června 2011, znovu zvolen 12. října 2011).

Vzdělání vysokoškolské, 20 let odborné praxe.

V současnosti je mimo skupinu Unipetrol členem a místopředsedou představenstva PKN ORLEN S.A. a od 1. ledna 2014 je členem rady ředitelů ve společnosti TriOil Resources Ltd. v Kanadě.

Od 7. června roku 2008 je členem představenstva společnosti PKN ORLEN a od září téhož roku vykonává funkci místopředsedy představenstva společnosti PKN ORLEN a finančního ředitele této společnosti. Od roku 2005 do června 2008 vykonával funkci předsedy představenstva a generálního ředitele ve společnosti TP Emitel. V letech 2003 až 2005 vykonával funkci ředitele divize controllingu ve společnosti Telekomunikacja Polska S.A. Působil jako člen představenstva a finanční ředitel ve společnosti Impexmetal S.A. a také pracoval v oddělení auditu a podnikového poradenství ve společnosti PriceWaterhouse.

Vystudoval Vysoké učení technické v Łodzi, specializace telekomunikace (1992). V roce 1997 získal certifikát British Certified Auditor od Asociace britských účetních.

#### **IVAN KOČÁRNÍK**

Narozen 29. listopadu 1944.

Člen a místopředseda dozorčí rady (od 22. června 2006, znovu zvolen do funkce dne 25. června 2012, současné funkční období uplyne 25. června 2015).

Vzdělání vysokoškolské, 45 let odborné praxe.

Byl předsedou dozorčí rady společnosti Impronta, a.s. (do 13. 6. 2003), předsedou dozorčí rady Společnosti Česká pojišťovna Slovensko, a.s. (do 4/2008), předsedou správní rady Nadace VŠE, předsedou dozorčí rady společnosti Česká pojišťovna a.s. (do 1/2007) a předsedou dozorčí rady společnosti ČESKÉ AEROLINIE, a.s. (do 9/2009). Výkon žádné funkce netrval.

Zastával funkce místopředsedy vlády a ministra financí (1992–1997) a náměstka ministra financí ČSFR (1990–1992). Předtím působil jako Ředitel výzkumného odboru federálního ministerstva financí (1985–1990), na VŠE v Praze (1975–1985) a ve Výzkumném ústavu finanční a úvěrové soustavy (1966–1974).

Vystudoval Vysokou školu ekonomickou v Praze.

**ZDENĚK ČERNÝ**

Narozen 20. října 1953.

Člen dozorčí rady (od 29. ledna 1999, současné funkční období uplyne 30. června 2016).

Vzdělání vysokoškolské, 39 let odborné praxe.

V předcházejících letech byl mimo skupinu Unipetrol předsedou dozorčí rady společnosti Vykáň a.s. (do 30. 6. 2006) a členem dozorčí rady Severomoravská energetika a.s., Ostrava (do 28. 2. 2007).

V současnosti je předsedou Odborového svazu ECHO. Předtím působil jako předseda Odborového svazu chemie ČR (1997–2004), kde pracoval od roku 1990 postupně na různých jiných pozicích (vedoucí sekretariátu předsedy, výkonný tajemník, vedoucí legislativně-právního úseku). V letech 1975 až 1989 působil na různých pozicích a úsecích v odvětví železniční dopravy.

Je absolventem Právnické fakulty Univerzity Karlovy v Praze. V červnu 2011 ukončeno studium MBA.

**BOGDAN DZUDZEWICZ**

Narozen 9. února 1966.

Náhradní člen dozorčí rady (11. prosince 2008 – 23. června 2009).

Člen dozorčí rady (od 24. června 2009, znovu zvolen do funkce dne 25. června 2012; současné funkční období uplyne 25. června 2015).

Vzdělání vysokoškolské, 23 let odborné praxe.

V současnosti působí jako hlavní právník společnosti PKN ORLEN (od září 2008) a předseda dozorčí rady společnosti Inowroclawskie Kopalnie Soli „Solino“ S.A.

V minulosti působil jako senior právník ve společnosti Linklaters (2003–2004) a dále vedl soukromou právní praxi (2004–2008). Předtím působil jako komerční právník ve společnosti Elektrim S.A. (2002), jako senior právník ve společnosti Weil, Gotshal & Manges (1998–2002) a jako právník v právní kanceláři Sołtysiński Kawecki & Szlęzak (1995–1998).

Vystudoval Právnickou fakultu Adama Mickiewicze v Poznani a Law Faculty, Central European University v Budapešti. Je členem Regionální komory komerčních právníků ve Varšavě.

**PIOTR KEARNEY**

Narozen 4. října 1969.

Člen dozorčí rady (od 8. června 2005, současné funkční období uplyne 30. června 2014).

Vzdělání vysokoškolské, 19 let odborné praxe.

V současnosti působí v PKN ORLEN jako ředitel oddělení fúzí a akvizic a zasedá v dozorčích radách AB ORLEN Lietuva a ORLEN Upstream.

Do PKN ORLEN nastoupil v roce 2000 na pozici zástupce ředitele úseku kapitálových investic, později zastával funkci ředitele úseku strategie a rozvoje. Před nástupem do PKN ORLEN pracoval ve společnosti Nafta Polska S.A., nejprve jako poradce úseku finanční politiky, později ve funkci zástupce ředitele úseku restrukturalizace a privatizace. Svoji pracovní kariéru začal v Rafineria Gdaňská S.A. jako finanční manažer pro rozvoj (1995–1996).

V předcházejících letech byl členem dozorčí rady společností ORLEN Deutschland GmbH AG (2003–2004), Rafineria Trzebinia S.A. (2003–2004), Inowroclawskie Kopalnie Soli Solino S.A. (2003–2004) a Polkomtel S.A. (2008).

Je absolventem ekonomické fakulty Univerzity v Gdaňsku.

**PIOTR CHEŁMIŃSKI**

Narozen 17. října 1964.

Člen dozorčí rady (od 9. dubna 2013, současné funkční období uplyne 24. června 2016).

Vzdělání vysokoškolské, 22 let praxe.

V současnosti je mimo skupinu Unipetrol členem představenstva PKN ORLEN S.A. zodpovědným za petrochemický segment. Dále působí jako předseda dozorčí rady společnosti ANWIL S.A. a člen dozorčí rady společnosti Basell Orlen Polyolefins Sp. z o.o.

V předcházejících letech působil jako místopředseda pro obchod a marketing ve společnosti Gamet S.A. v Toruni a člen rady ředitelů v Gamet Holdings S.A. v Lucemburku (2006 – říjen 2009). V letech 2001 až 2006 působil jako člen představenstva a člen dozorčí rady s přímým provozním dozorem nad prodejem a marketingem ve společnosti Kamis-Przyprawy S.A. V letech 2001 až 2002 vykonával pozici člena představenstva a člena dozorčí rady ve společnosti Werner & Merz Polska Sp. z o.o. Mezi roky 1999 až 2001 působil jako člen rady ředitelů ve společnosti Browar Dojlidy Sp. z o.o. Ještě předtím pracoval pro společnost Eckes Granini GmbH & Co. KG jako regionální manažer pro střední a východní Evropu a jako ředitel dceřiné společnosti Aronia S.A. v letech 1996 až 1999. Mezi roky 1995 a 1996 působil jako místopředseda pro obchod, marketing a export ve společnosti Okocimskie Zakłady Piwowskie S.A.

Od prosince 2009 až do dubna 2013 byl předsedou představenstva a generálním ředitelem společnosti UNIPETROL, a.s. Žádná z těchto funkcí již netrvá.

Pan P. Chełmiński je absolventem Zemědělské univerzity ve Varšavě a postgraduálního studijního programu v oblasti řízení na Univerzitě managementu a marketingu ve Varšavě (partner Univerzity v Denveru, USA).

**KRYSTIAN PATER**

Narozen 16. prosince 1964.

Člen dozorčí rady (od 28. června 2007 dosud, současné funkční období uplyne 30. června 2016).

Vzdělání vysokoškolské, 25 let odborné praxe.

V současnosti je mimo skupinu Unipetrol členem představenstva zodpovědným za rafinérský segment PKN ORLEN S.A. (od roku 2007), dále působí jako člen představenstva společnosti AB ORLEN Lietuva, místopředseda rady ředitelů společnosti SITPNIg a člen rady ředitelů ve společnostech EUROPIA a CONCAWE. Působí také jako předseda Asociace pracovníků v ropném průmyslu v Plocku.

Předtím působil ve společnosti PKN ORLEN S.A. jako výkonný ředitel pro rafinérskou výrobu (2006–2007), jako hlavní inženýr pro technologii (2003–2005) a jako vedoucí kanceláře ředitele pro výrobu (1998–2002). V letech 1993 až 1998 pracoval ve společnosti Petrochemia Płock S.A. jako technolog. Dále byl předsedou dozorčí rady společnosti ORLEN Asphalt Sp. z o.o. (2005–2007), ORLEN Eko Sp. z o.o. (2005–2007) a členem dozorčí rady společnosti Polyolefins Sp. z o.o. (2007–2008).



K. Pater je absolventem magisterského studia na fakultě chemie Univerzity Mikołaje Kopernika v Toruni (1987). Dále absolvoval postgraduální studium chemického a procesního inženýrství na Polytechnice ve Varšavě (1989), studium managementu a marketingu na Vysoké škole Pawła Włodkowice v Płocku (1997), studium řízení v ropném průmyslu (1998) a studium řízení hodnoty společnosti (2001–2002) na Vysoké škole ekonomické ve Varšavě.

#### **RAFAŁ SEKUŁA**

Narozen 27. září 1972.

Náhradní člen dozorčí rady (30. října 2009 – 9. prosince 2009).

Člen dozorčí rady (od 10. prosince 2009, současné funkční období uplyne 24. června 2016).

Vzdělání vysokoškolské, 17 let odborné praxe.

V současné době je výkonným ředitelem personálního útvaru PKN ORLEN a členem dozorčí rady společnosti ORLEN Centrum Usług Korporacyjnych Sp. z o.o. (od 1. října 2011).

V předcházejících letech působil jako ředitel personálního oddělení (od 2006), vedoucí oddělení péče o zaměstnance (od 2002) a jako specialista v oddělení péče o zaměstnance (od 2000) ve společnosti TP EmiTel Sp. z o.o. V letech 1997–2000 působil v oddělení organizace a řízení společnosti Telekomunikacja Polska S.A.

Absolvoval Právnickou fakultu Jagellonské univerzity v Krakově (1997) a MBA program Vysoké školy řízení/Polish Open University/The Oxford Brookes University (2006), je školitelem ICC.

### **Dozorčí rada – změny v roce 2013 a v roce 2014 do data schválení výroční zprávy**

K 1. lednu 2013 dozorčí rada pracovala ve složení Jacek Krawiec – předseda, Sławomir Jędrzejczyk – místopředseda, Ivan Kočárník – místopředseda, členové – Piotr Kearney, Krystian Pater, Zdeněk Černý, Bogdan Dzudzewicz, Andrzej Kozłowski a Rafał Sekuła.

Valná hromada společnosti UNIPETROL, a.s., která se konala dne 24. června 2013, zvolila do funkce členů dozorčí rady na další funkční období pana Piotra Chełmińskiego, pana Rafała Sekuła, pana Krystiana Patera, a pana Zdeňka Černého.

K 31. prosinci 2013 tedy dozorčí rada pracovala ve složení Jacek Krawiec – předseda, Sławomir Jędrzejczyk – místopředseda, Ivan Kočárník – místopředseda, členové – Piotr Kearney, Krystian Pater, Zdeněk Černý, Bogdan Dzudzewicz, Piotr Chełmiński a Rafał Sekuła.

V roce 2014 do data schválení Výroční zprávy dne 26. března 2014 nedošlo ve složení dozorčí rady k žádným změnám.

### **Vedení společnosti (osoby s řídicí pravomocí)**

Vedoucími osobami se rozumí osoby ve výkonných řídicích funkcích, které podstatným způsobem ovlivňují chování společnosti. V případě společnosti UNIPETROL, a.s., jsou vedoucími osobami osoby ve funkcích generální ředitel, finanční ředitel, ředitel pro strategii, fúze a akvizice, ředitel pro správu, ředitel rafinérského segmentu, ředitel petrochemického segmentu a ředitel maloobchodního segmentu.

### **Vedení společnosti k 26. březnu 2014**

#### **GENERÁLNÍ ŘEDITEL**

Marek Świtajewski 9. dubna 2013 – dosud

#### **FINANČNÍ ŘEDITEL**

Mirosław Kastelik 6. února 2013 – dosud

#### **ŘEDITEL PRO STRATEGII, FÚZE A AKVIZICE**

Andrzej Jerzy Kozłowski pověřen odpovědností v této oblasti od 9. května 2013 – dosud

#### **ŘEDITEL PRO SPRÁVU**

od 10. prosince 2009 funkce neobsazena

#### **ŘEDITEL RAFINÉRSKÉHO SEGMENTU**

Martin Durčák 9. května 2013 – dosud

#### **ŘEDITEL PETROCHEMICKÉHO SEGMENTU**

Artur Paździor 30. října 2009 – dosud

#### **ŘEDITEL MALOOBCHODNÍHO SEGMENTU**

Piotr Wielowieyski 9. května 2013 – dosud

### **Výbor pro audit**

Na základě nového zákona č. 93/2009 Sb., o auditorech a o změně některých zákonů (dále jen „Zákon o auditorech“) mimořádná valná hromada společnosti UNIPETROL, a.s. konaná dne 10. prosince 2009 rozhodla o změně stanov společnosti, kdy cílem změny bylo zřízení výboru pro audit, popsání jeho působnosti, složení a způsobu zasedání.

Výbor pro audit je orgánem společnosti, který vykonává, aniž je tím dotčena odpovědnost členů představenstva nebo dozorčí rady společnosti, zejména následující činnosti:

- sleduje postup sestavování účetní závěrky a konsolidované účetní závěrky,
- hodnotí účinnost vnitřní kontroly společnosti, vnitřního auditu a případně systémů řízení rizik,
- sleduje proces povinného auditu účetní závěrky a konsolidované účetní závěrky,
- posuzuje nezávislost statutárního auditora a auditorské společnosti a zejména poskytování doplňkových služeb společnosti,
- doporučuje auditora k ověření účetní závěrky společnosti a konsolidované účetní závěrky.

Auditor společnosti průběžně podává výboru pro audit zprávy o významných skutečnostech vyplývajících z povinného auditu, zejména o zásadních nedostatcích ve vnitřní kontrole ve vztahu k postupu sestavování účetní závěrky nebo konsolidované účetní závěrky společnosti. Členové výboru pro audit se účastní valné hromady společnosti a jsou povinni seznámit valnou hromadu s výsledky své činnosti.

Výbor pro audit má čtyři členy, které jmenuje a odvolává valná hromada z členů dozorčí rady nebo ze třetích osob. Členové výboru pro audit nemohou být členy představenstva, nebo prokuristy společnosti. Nejméně jeden člen výboru pro audit musí být nezávislý na společnosti a musí mít nejméně tříleté praktické zkušenosti v oblasti účetnictví nebo povinného auditu. Funkční období jednotlivého člena výboru pro audit je tříleté. Opětovné zvolení člena výboru pro audit je možné.



Člen výboru pro audit je povinen zdržet se hlasování o záležitostech, ve kterých na jeho straně hrozí či existuje jakýkoliv konflikt zájmů, a je povinen o takovémto konfliktu zájmů informovat bez zbytečného odkladu ostatní členy výboru pro audit. Právo člena výboru pro audit, kterému hrozí či na jehož straně existuje konflikt zájmů, účastnit se projednání záležitosti ve smyslu předchozí věty tímto není dotčeno. Výbor pro audit rozhoduje na svých zasedáních. Výbor pro audit se schází zpravidla jednou za dva měsíce.

## Členové výboru pro audit

### IAIN HAGGIS

Narozen 9. prosince 1961.

Nezávislý člen výboru pro audit (od 10. prosince 2009; znovu zvolen do funkce 24. června 2013) a místopředseda výboru pro audit (od 26. srpna 2013).

Vzdělání vysokoškolské, 28 let praxe.

V současnosti je mimo skupinu Unipetrol finančním ředitelem, zodpovědným za tvorbu finančních výkazů a výroční audit, společnosti Innova Capital (od roku 2007). Působil jako ředitel podnikových financí skupiny TP (2005–2007) a jako provozní a výkonný ředitel ve společnosti Radio Plus S.A. (2002–2005). Předtím působil jako finanční ředitel ve společnosti De Lage Landen Leasing Polska (dceřiná společnost holandské banky Rabobank zaměřená na poskytování leasingu) (1999–2002), finanční a provozní ředitel zodpovědný za proces auditu Národního investičního fondu ve společnosti PTP – Kleinwort Benson (1994–1999), finanční ředitel ve společnosti GVG GmbH, Německo (1991–1994), regionální finanční kontrolor ve společnosti Halifax Property Services, Velká Británie (1989–1991) a jako specialista pro manažerské účetnictví v Reuters Ltd. (1984–1989).

Absolvoval Polytechniku v Plymouthu ve Velké Británii (Bsc.).

### RAFAŁ WARPECHOWSKI

Narozen 20. září 1971.

Člen výboru pro audit (od 24. června 2013) a předseda výboru pro audit (od 26. srpna 2013).

Vzdělání vysokoškolské, 18 let praxe.

Rafał Warpechowski působí od roku 2008 jako výkonný ředitel pro plánování a reporting ve skupině PKN ORLEN a v roce 2009 mu byla svěřena funkce jednatele ve společnosti UNIPETROL SERVICES, s.r.o.

V letech 2003–2008 působil jako ředitel divize účetnictví a finančního reportingu ve skupině Telekomunikacja Polska, v letech 1998–2003 působil jako manažer reportingu skupiny ve společnosti Impexmetal, kde od roku 2001 působil na pozici finančního ředitele – plánování a reporting skupiny.

V letech 1996–1998 ve společnostech Pricewaterhouse a PricewaterhouseCoopers pracoval v oddělení Auditů a Podnikového poradenství.

V roce 1995 dokončil studium na Warsaw University of Technology, na fakultě civilního inženýrství. V roce 1996 dokončil studium MBA programu, který organizovala Warsaw University of Technology Business School a London Business School. V roce 2001 získal titul ACCA.

### IVAN KOČÁRNÍK

Člen výboru pro audit (od 10. prosince 2009; znovu zvolen do funkce 24. června 2013).

viz Dozorčí rada

### PIOTR KEARNEY

Člen výboru pro audit (od 10. prosince 2009; znovu zvolen do funkce 24. června 2013).

viz Dozorčí rada

## Prohlášení

Níže uvedení členové představenstva, členové dozorčí rady a členové vedení společnosti (dále jen „osoby“)

- Marek Świtajewski, Piotr Wielowieyski, Martin Durčák, Mirosław Kastelik, Artur Paździor, Andrzej Jerzy Kozłowski, Dariusz Jacek Krawiec, Sławomir Robert Jędrzejczyk, Ivan Kočárník, Bogdan Dzudzewicz, Piotr Robert Kearney, Krystian Pater, Zdeněk Černý, Rafał Sekuła a Piotr Chełmiński předali každý samostatně společnosti UNIPETROL, a.s. „Prohlášení“, ve kterém konstatovali, že:
- (a) v předcházejících pěti letech nebyli členem správního, řídicího nebo dozorčího orgánu nebo nebyli společníkem žádné jiné obchodní či osobní společnosti, než společnosti UNIPETROL, a.s., či její spřízněné osoby,
  - (b) nejsou členem správního, řídicího nebo dozorčího orgánu nebo společníkem žádné jiné obchodní či osobní společnosti než společnosti UNIPETROL, a.s., či její spřízněné osoby,
  - (c) nebyli v posledních pěti letech odsouzeni za podvodné trestné činy,
  - (d) nebyli spojeni za posledních pět let s žádným konkurzním řízením, správou či likvidací,
  - (e) nebyli jakkoli úředně veřejně obviněni nebo sankcionováni ze strany statutárních nebo regulatorních orgánů (včetně určených profesních orgánů),
  - (f) nebyli za posledních pět let soudně zbaveni způsobilosti k výkonu funkce člena správních, řídicích nebo dozorčích orgánů kteréhokoli emitenta nebo funkce ve vedení nebo provádění činností kteréhokoli emitenta,
  - (g) nemají žádný možný střet zájmů mezi povinnostmi v souvislosti s výkonem své funkce, soukromými zájmy či jinými povinnostmi a společností UNIPETROL, a.s. a
  - (h) nemají uzavřenu smlouvu o výkonu funkce se společností UNIPETROL, a.s., nebo její spřízněnou osobou, která by jim přiznávala jakoukoli výhodu v souvislosti s ukončením výkonu jejich funkce“

a zároveň učinili případné výjimky k jednotlivým bodům tohoto prohlášení v případě, že některé z uvedených skutečností v jejich případě existují. Výjimky k bodům (a) a (b), které byly jednotlivými osobami učiněny, jsou uvedeny v rámci podkapitoly Představenstvo, Dozorčí rada a Vedení společnosti u každé osoby samostatně, ve znění, které uvedla ve svém prohlášení. K bodům (c)–(h) nebyly učiněny žádné výjimky. Osoby vykonávající funkce generálního ředitele, finančního ředitele, ředitele pro strategii, fúze a akvizice, ředitele pro správu, ředitele rafinérského segmentu, ředitele petrochemického segmentu a ředitele maloobchodního segmentu společnosti UNIPETROL, a.s. a osoby vykonávající funkce jednatelů v dceřiných společnostech, mají s příslušnými společnostmi uzavřeny pracovní smlouvy, v nichž jsou přiznány výhody v souvislosti s ukončením výkonu funkce v souladu s pravidly odměňování, uvedenými v podkapitole Odměňování.

## Pravidla volby členů orgánů

Představenstvo má sedm členů. Členové představenstva jsou v souladu se stanovami společnosti voleni a odvoláváni dozorčí radou společnosti. Pokud člen představenstva zemře, odstoupí z funkce, je odvolán nebo jinak skončí jeho funkční období, musí dozorčí rada zvolit nového člena představenstva do tří měsíců ode dne, kdy daná skutečnost nastala. Návrh na volbu, popř. odvolání členů představenstva je oprávněn podat kterýkoliv člen dozorčí rady. Volba, popř. odvolání členů představenstva se provádí tajným hlasováním při zasedání dozorčí rady. Opětovné zvolení za člena představenstva je možné.

Dozorčí rada má 9 členů, z toho dle znění stanov 6 členů dozorčí rady volí a odvolává valná hromada a 3 členy dozorčí rady zaměstnanci společnosti, má-li společnost v první den účetního období, v němž se koná valná hromada, která volí členy dozorčí rady, více než padesát zaměstnanců v pracovním poměru na pracovní dobu přesahující polovinu týdenní pracovní doby stanovené zvláštním právním předpisem. Vzhledem k tomu, že tato podmínka nebyla k 1. lednu 2014 naplněna, všichni členové dozorčí rady jsou voleni valnou hromadou. Nekles-li počet členů dozorčí rady volených valnou hromadou pod polovinu, může dozorčí rada jmenovat náhradní členy do příštího zasedání valné hromady; jinak musí být noví členové dozorčí rady zvoleni do tří měsíců ode dne, kdy skončil výkon funkce stávajících členů dozorčí rady. Opětovné zvolení za člena dozorčí rady je možné.

Vedoucí osoby společnosti jsou jmenovány a odvolávány představenstvem společnosti v souladu se zákoníkem práce.

## Odměňování

### Principy odměňování osob s řídicí pravomocí, členů představenstva a členů dozorčí rady

Stanovení odměn členů představenstva a dozorčí rady společnosti je v působnosti valné hromady. Valná hromada rozhodla o výši odměn pevnou částkou na dobu neurčitou diferencovaně pro předsedu, místopředsedu a člena, jak pro představenstvo, tak i pro dozorčí radu v roce 2001.

V průběhu roku 2013 (dne 24. 6. 2013) došlo na základě jednání valné hromady ke změně odměňování členů dozorčí rady, jejich stávající odměny byly navýšeny. Zároveň byl dne 10. 3. 2013 odvolán Výbor pro Audit, který byl následně znovu obnoven dne 24. 6. 2013.

### Odměňování osob s řídicí pravomocí

Odměňování osob s řídicí pravomocí se skládá z fixní a variabilní složky, které se vztahují k dané pozici a k výši řídicí úrovně. Odměna je vyplácena ve formě mzdy za vykonanou práci na základě manažerské smlouvy. Výše mzdy vychází z kvalifikovaných srovnávacích studií odměňování manažerů v České republice a odráží manažerské a odborné znalosti a zkušenosti. Pohyblivá složka se pohybuje kolem 60 % základní měsíční mzdy a je vyplácena podle stanovených cílů MBO.

Nároky vyplývající ze smluv osob s řídicí pravomocí při ukončení pracovního poměru obsahovaly k 31. prosinci 2013 jak konkurenční, tak i stabilizační doložku. Konkurenční a stabilizační doložka se pohybuje na úrovni tří a šestnásobku průměrného měsíčního výdělku, resp. základní měsíční mzdy.

Kromě peněžních příjmů mají osoby s řídicí působností nárok na příjmy nepeněžního charakteru, ke kterým patří:

- nárok na použití služebního vozidla pro soukromé účely,
- poukaz na stravování,
- náklady na ubytování event. stěhování,
- náklady na letenky dle smlouvy,
- spotřeba pohonných hmot pro soukromé účely,
- zdravotní péče,
- cafeteria – příspěvek na penzijní připojištění, životní pojištění nebo flexipassy.

### MBO systém – odměňování osob s řídicí pravomocí (N, N-1, N-2)

V roce 2013 byl tento systém řízení a odměňování podle cílů (MBO) implementován až na úroveň N-2, což znamenalo zapojení více než 150 zaměstnanců.

Pro zaměstnance i osoby s řídicí působností hodnocené dle systému MBO je variabilní složka mzdy určena podle úrovně zařazení. Variabilní složka je závislá na plnění jmenovitých kvalitativních a kvantitativních úkolů a na splnění plánovaných ekonomických výsledků skupiny. Pro stanovování jednotlivých cílů platí systém tzv. kaskádování.

Ke kvantitativním úkolům patří především provozní zisk (EBIT), volný peněžní tok (free cash flow), fixní náklady a parametry bezpečnosti práce.

Z kvalitativních úkolů se především dbá na manažerskou efektivitu, která patří mezi povinné cíle každého manažera.

Pro řešení specifických případů nebo stížností zaměstnanců spojených se systémem MBO byl generálním ředitelem ustaven Výbor MBO, jehož členy jsou ze své funkce finanční ředitel společnosti Unipetrol a personální ředitel společnosti Unipetrol.

Jmenovité kvalitativní a kvantitativní úkoly jsou pro zaměstnance stanoveny přímým nadřízeným. Přímý nadřízený rovněž úkoly a jejich plnění za dané období vyhodnocuje. V případě zaměstnanců – členů představenstva stanovuje a vyhodnocuje úkoly dozorčí rada.

**Výbor personální a pro správu a řízení společnosti**

Do působnosti výboru náleží podpora realizace strategických cílů společnosti prostřednictvím předkládání stanovisek a doporučení dozorčí radě v záležitostech týkajících se struktury řízení, včetně organizačních řešení a organizační struktury společnosti, systému odměňování a výběru vhodných osob schopných pomáhat v dosažení úspěchu společnosti. Do působnosti výboru náleží zejména:

- předkládání doporučení dozorčí radě týkajících se jmenování a odvolání členů představenstva,
- pravidelné posuzování a předkládání doporučení týkajících se zásad a systému odměňování členů představenstva a generálního ředitele, včetně manažerských smluv a motivačního systému, a předkládání návrhů týkajících se vytváření těchto systémů s ohledem na realizaci strategických cílů společnosti dozorčí radě,
- předkládání stanovisek týkajících se zdůvodnění odměny závislé na dosažených výsledcích v souvislosti s hodnocením stupně realizace stanovených úkolů a cílů společnosti dozorčí radě,
- posuzování systému řízení lidských zdrojů ve společnosti,
- doporučování kandidátů na funkci generálního ředitele společnosti,
- informování dozorčí rady o všech skutečnostech týkajících se činnosti výboru,
- hodnocení implementace principů správy a řízení společnosti,
- předkládání doporučení týkajících se implementace pravidel správy a řízení společnosti dozorčí radě,
- vyjadřování se k normativním dokumentům týkajícím se správy a řízení společnosti,
- případné posuzování zpráv o souladu pravidel správy a řízení společnosti s pravidly správy a řízení společnosti připravenými Burzou cenných papírů Praha, a.s. nebo Českou národní bankou, pokud taková pravidla jsou vypracována,
- předkládání stanovisek k navrhovaným změnám korporačních dokumentů společnosti a zpracovávání návrhů takových změn v případě dokumentů dozorčí rady,
- monitorování řízení společnosti z hlediska jeho souladu se zákonnými požadavky, včetně platných pravidel správy a řízení společnosti,
- informování dozorčí rady o všech skutečnostech týkajících se působnosti výboru pro správu a řízení společnosti.

**Členové výboru**

<b>Předseda</b>	Kristian Pater	Člen výboru od 24. září 2010 Předseda od 2. prosince 2010 – dosud
<b>Místopředseda</b>	Bogdan Dzudzewicz	Člen výboru od 24. září 2010 Místopředseda od 2. prosince 2010 – dosud
<b>Člen</b>	Zdeněk Černý	Člen výboru od 24. září 2010 – dosud
<b>Člen</b>	Rafał Sekuła	Člen výboru od 24. září 2010 – dosud

**Výše plnění za poslední účetní období v Kč od emitenta za období od 1. ledna 2013 – 31. prosince 2013**

	Peněžitý příjem	Nepeněžní příjem	Celkem
<b>Představenstvo – plnění z členství ve statutárním orgánu</b>	3 078 tis. Kč	0 tis. Kč	3 078 tis. Kč
<b>Představenstvo – plnění z manažerských smluv</b>	29 454 tis. Kč	1 074 tis. Kč	30 528 tis. Kč
<b>Dozorčí rada – plnění z členství ve statutárním orgánu</b>	6 566 tis. Kč	0 tis. Kč	6 566 tis. Kč
<b>Dozorčí rada – plnění z manažerských smluv</b>	0 tis. Kč	0 tis. Kč	0 tis. Kč
<b>Výbor pro audit – plnění z členství ve statutárním orgánu</b>	747 tis. Kč	0 tis. Kč	747 tis. Kč
<b>Výbor pro audit – plnění z manažerských smluv</b>	0 tis. Kč	0 tis. Kč	0 tis. Kč

**Výše plnění za poslední účetní období v Kč od osob ovládaných emitentem**

	Peněžitý příjem	Nepeněžní příjem	Celkem
<b>Představenstvo – plnění z členství ve statutárním orgánu</b>	693 tis. Kč	0 tis. Kč	693 tis. Kč
<b>Dozorčí rada – plnění z členství ve statutárním orgánu</b>	228 tis. Kč	0 tis. Kč	228 tis. Kč

Členové představenstva, dozorčí rady ani osoby s řídicí pravomocí nedrží účastnické cenné papíry emitenta a opce dle § 118 zákona o podnikání na kapitálovém trhu 256/2004 Sb. a § 10, nařízení č. 809/2004 Evropské komise.

Emitent neposkytl statutárním orgánům nebo jejich členům, členům dozorčích orgánů a osobám s řídicí pravomocí žádné úvěry, půjčky ani ručení.

Členové statutárních orgánů, členové dozorčích orgánů emitenta a osoby s řídicí pravomocí se neúčastnili v obchodech mimo předmět podnikání emitenta nebo v jiných obchodech pro emitenta neobvyklých z hlediska jejich formy, povahy, podmínek nebo předmětu v průběhu běžného a posledního ukončeného účetního období ani v předcházejících účetních obdobích.



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Skupina Unipetrol je největším výrobcem asfaltů v České republice. V portfoliu produktů nabízí kromě silničních asfaltů také stavebně - izolační asfalty. Asfaltové emulze se používají pro výspravu výtluků či okrajů vozovek.

KAŽDÝ DEN S VÁMI

7:45

# Zpráva představenstva o podnikatelské činnosti společnosti a stavu jejího majetku

## Úvod

Tržby skupiny Unipetrol v roce 2013 dosáhly 99,4 mld. Kč, což je o 7 % méně v porovnání s rokem 2012. Tento pokles byl zapříčiněn nižší cenou ropy a nižšími prodejními objemy rafinérských a petrochemických produktů. Průměrná cena ropy Brent v roce 2013 dosáhla 109 dolarů za barel, což představuje 3% pokles v porovnání se 112 dolary za barel v roce 2012.

Provozní zisk v roce 2013 klesl na 1 589 mil. Kč z 3 476 mil. Kč v roce 2012 měřený na základě ukazatele EBITDA LIFO, před úpravou výsledku v roce 2012 o impairmenty v rámci rafinérského segmentu. Kromě pokračující negativní dynamiky českého HDP měl na zhoršení finanční výkonnosti klíčový vliv výrazný pokles rafinérských marží. Modelová rafinérská marže Unipetrolu prudce klesla až na 1,0 dolar za barel z 3,5 dolaru za barel v roce 2012, a to kvůli poklesu spreadů na dieselu i benzínu. Rozdíl mezi cenami ropy Brent a Ural dosáhl průměrné úrovně 1,0 dolar za barel a v porovnání s rokem 2012 byl také nižší. Dalším negativním faktorem byl fakt, že šedá zóna s palivy v České republice spojená s daňovými podvody negativně ovlivňovala trh s pohonnými hmotami téměř celý rok. Provozní ztráta rafinérského segmentu, jež dosáhla výše 1 142 mil. Kč na bázi ukazatele EBITDA LIFO, byla proto hlavním negativním faktorem, který způsobil slabou ziskovost celé skupiny Unipetrol.

Při pohledu na samotnou výrobu, v září a říjnu v roce 2013 proběhla plánovaná celková odstávka kralupské rafinérie, v rámci čtyřletého cyklu údržby. Realizace tohoto projektu, jež je pro Českou rafinérskou vždy velmi náročná, proběhla úspěšně podle plánu.

Petrochemický segment si udržel pozici hlavního tvůrce zisku Skupiny s provozním ziskem 2 285 mil. Kč na základě ukazatele EBITDA LIFO. Tento výsledek představuje oproti roku 2012 zlepšení o 461 mil. Kč, kterého bylo dosaženo zejména vyššími petrochemickými maržemi. Kombinovaná petrochemická modelová marže Unipetrolu v roce 2013 dosáhla 621 eur za tunu oproti 573 eurům za tunu v roce 2012. K dobrému výsledku přispěly také iniciativy Provozní Dokonalosti (Operational Excellence Initiatives), jež zlepšily interní efektivitu provozů.

Maloobchodní segment za rok 2013 vykázal provozní zisk ve výši 509 mil. Kč na základě ukazatele EBITDA LIFO, což představuje oproti výsledku z roku 2012 významné zlepšení, po očištění výsledku v roce 2012 o jednu významnou jednorázovou pozitivní položku (rozpuštění rezervy vytvořené na pokrytí pokuty od Antimonopolního úřadu – 131 mil. Kč). Síť čerpacích stanic Benzina zaprvé těžila z nového zákona o pohonných hmotách, jenž

platí v České republice od října 2013. Nová legislativa již částečně pomohla omezit šedou zónu s pohonnými hmotami, což mělo pozitivní dopad na marže i prodejní objemy Benziny. A zadruhé, Benzina rovněž těžila ze vzájemné propagace se společností Tesco.

Celková čistá ztráta dosáhla výše 1 396 mil. Kč v roce 2013, což je sice lepší výsledek v porovnání s čistou ztrátou z roku 2012 ve výši 3 098 mil. Kč, nicméně po očištění výsledku z roku 2012 o impairmenty v rámci rafinérského segmentu, je čistý výsledek roku 2013 horší než v roce 2012, což celkově odpovídá zhoršení provozní výkonnosti v minulém roce.

Peněžní toky z provozní činnosti dosáhly výše 300 mil. Kč a volné peněžní toky záporné úrovně 1 388 mil. Kč, což představuje proti roku 2012 zhoršení zejména kvůli horším provozním výsledkům. Celkové investiční výdaje (CAPEX) dosáhly úrovně 2 404 mil. Kč, přičemž na rafinérský segment připadlo 690 mil. Kč, v petrochemickém segmentu se proinvestovalo 1 485 mil. Kč a v maloobchodním segmentu se proinvestovalo 157 mil. Kč. Poslední část kapitálových investic připadá na korporátní funkce, a to ve výši 72 mil. Kč. Skupina Unipetrol si i nadále udržela velmi nízkou míru finančního zadlužení na úrovni 4,9 %, což odpovídá čistému dluhu ve výši 1 390 mil. Kč ke konci roku 2013.

Co se týče očekávaného vývoje v příštích letech, skupina Unipetrol 11. června 2013 oznámila svoji Strategii na roky 2013–2017, což ve vývoji Skupiny v uplynulých letech představovalo významný milník. Tento zásadní dokument stanovil celkové strategické směry dalšího podnikatelského rozvoje až do roku 2017. Rafinérský segment se zaměří na maximální využití svých stávajících výrobních kapacit, zlepšování provozní efektivnosti s cílem dosažení co možná nejnižších jednotkových nákladů na barel zpracované ropy a bude sloužit jako stabilní dodavatel vstupních surovin pro petrochemický segment a stabilní dodavatel pohonných hmot pro maloobchodní segment. Petrochemický segment je podle Strategie považován za hlavního tvůrce zisku Skupiny v nadcházejících letech, a proto bude většina kapitálových investic až do roku 2017 směřovat právě do tohoto segmentu. Maloobchodní segment je považován za druhého tvůrce zisku Skupiny v letech 2013–2017 a jeho hlavními cíli jsou zvýšení tržního podílu alespoň na 20 %, významné zvýšení průměrné výtoče na čerpací stanici a zvýšení nepalivových prodejů. Celkově bude skupina Unipetrol v následujících letech usilovat o Provozní Dokonalost (Operational Excellence) napříč všemi segmenty a zároveň o zabezpečení silné finanční pozice.

Kromě zveřejnění Strategie 2013–2017 byla nejdůležitější událostí pro skupinu Unipetrol v roce 2013 akvizice 16,335% podílu v České

rafinérské od společnosti Shell Overseas Investments B.V., jež byla podepsána 7. listopadu 2013 a úspěšně dokončena 31. ledna 2014. Podíl Unipetrolu se po této transakci zvýšil z 51,22 % na 67,55 %, a společnost tak získala kvalifikovanou většinu hlasů s hranicí 67,5 %. Tato transakce představuje oportunistickou akvizici plně v souladu se zveřejněnou Strategii 2013–2017 a podporuje její implementaci díky zvýšení bezpečnosti dodávek vstupních surovin pro petrochemický segment, rychlejší realizaci iniciativ

Provozní Dokonalosti (Operational Excellence Initiatives) a posílení dlouhodobého působení na českém trhu.

A konečně stojí za zmínku také smlouva, která má pro Unipetrol stěžejní význam, o dodávkách ruské ropy (REBCO) se společností Rosněft na dobu tří let. Jedná se o první dlouhodobou smlouvu, jež byla za Unipetrol podepsána majoritním akcionářem PKN ORLEN v červnu 2013. Dohoda je platná od 1. července 2013 do 30. června 2016.

## Klíčová finanční a nefinanční data

### Klíčová finanční data

mil. Kč	2013	2012 (upraveno)
Tržby	99 415	107 160
Hrubý zisk	2 303	3 116
EBITDA LIFO	1 589	-599
EBITDA	1 522	-1 012
EBIT LIFO	-827	-3 406
EBIT	-893	-3 819
<b>Rafinérský segment</b>		
EBITDA LIFO	-1 142	-2 937
EBITDA	-1 270	-3 324
EBIT LIFO	-1 614	-3 811
EBIT	-1 741	-4 197
<b>Petrochemický segment</b>		
EBITDA LIFO	2 285	1 824
EBITDA	2 340	1 802
EBIT LIFO	752	312
EBIT	807	291
<b>Maloobchodní segment</b>		
EBITDA LIFO	509	547
EBITDA	515	542
EBIT LIFO	180	212
EBIT	185	207
<b>Korporátní funkce</b>		
EBITDA	-63	-32
EBIT	-145	-119
Čisté finanční náklady	-450	-553
Ztráta před zdaněním	-1 344	-4 372
Daň z příjmů	-53	1 274
Čistá ztráta za období	-1 396	-3 098
Zisk na akcii (Kč)	-7,70	-17,08
Provozní peněžní tok (cash flow)	300	1 975
Volný peněžní tok (FCF)	-1 388	1 054
Kapitálové výdaje (CAPEX)	2 404	1 345
Čistý pracovní kapitál	5 786	5 178
Čistý dluh	1 390	-243
Čistý dluh/(vlastní kapitál – rezerva na zajištění)	4,9%	-0,8%
Čistý dluh/EBITDA	0,9	-0,1



- EBITDA LIFO – Provozní zisk před odpisy, finančním výsledkem a zdaněním; s využitím metodiky LIFO pro oceňování zásob (Last-In-First-Out)
- EBITDA – Provozní zisk před odpisy, finančním výsledkem a zdaněním
- EBIT LIFO – Provozní zisk před finančním výsledkem a zdaněním; s využitím metodiky LIFO pro oceňování zásob (Last-In-First-Out)
- EBIT – Provozní zisk před finančním výsledkem a zdaněním
- Volný peněžní tok (FCF) – Součet provozního a investičního peněžního toku (cash flow)
- Čistý pracovní kapitál – Součet zásob a obchodních a jiných pohledávek ponižený o obchodní a jiné závazky
- Čistý dluh/EBITDA – EBITDA za rok 2012, upravena o impairment v rafinérském segmentu ve výši 4 075 mil. Kč, na úrovni 3 063 mil. Kč

## EXTERNÍ PROSTŘEDÍ

mil. Kč	2013	2012
Cena ropy Brent, USD/barel	109	112
Brent-Ural diferenciál, USD/barel	1,0	1,3
Modelová rafinérská marže Unipetrolu, USD/barel <sup>1)</sup>	1,0	3,5
Modelová petrochemická marže Unipetrolu z olefinů, EUR/tuna <sup>2)</sup>	369	335
Modelová petrochemická marže Unipetrolu z polyolefinů, EUR/tuna <sup>3)</sup>	252	238
Modelová kombinovaná petrochemická marže Unipetrolu, EUR/tuna <sup>4)</sup>	621	573

<sup>1)</sup> Modelová rafinérská marže Unipetrolu = tržby za prodané produkty (96 % produktů = automobilové benzíny 17 %, primární benzín 20 %, letecký petrolej 2 %, motorová nafta 40 %, sírné topné oleje 9 %, LPG 3 %, ostatní suroviny 5 %) minus náklady (100 % vstupů = Brent Dated); ceny produktů podle kotací.

<sup>2)</sup> Modelová petrochemická marže Unipetrolu z olefinů = tržby za prodané produkty (100 % produktů = 40 % etylén + 20 % propylén + 20 % benzen + 20 % primární benzín) minus náklady (100 % primární benzín); ceny produktů podle kotací.

<sup>3)</sup> Modelová petrochemická marže Unipetrolu z polyolefinů = tržby za prodané produkty (100 % produktů = 60 % HDPE + 40 % polypropylén) minus náklady (100 % vstupů = 60 % etylén + 40 % propylén); ceny produktů podle kotací.

<sup>4)</sup> Modelová kombinovaná petrochemická marže Unipetrolu = modelová petrochemická marže Unipetrolu z olefinů + modelová petrochemická marže Unipetrolu z polyolefinů.

## KLÍČOVÁ NEFINANČNÍ DATA (V TIS. TUN)

mil. Kč	2013	2012
Objem zpracované ropy	3 607	3 927
Využití rafinérských kapacit <sup>1)</sup>	80 %	82 %
Prodejní objemy rafinérských produktů včetně maloobchodu (Benzina)	3 151	3 283
Prodejní objemy petrochemických produktů	1 578	1 771

<sup>1)</sup> Od 3. čtvrtletí 2012 konverzní kapacita činí 4,5 mt/rok, tedy pouze konverzní kapacita rafinérií České rafinérské, po úpravě o 51,22% podíl Unipetrolu; důvodem je ukončení zpracování ropy v rafinérii Paramo (Česká rafinérská – Kralupy 1,642 mt/rok, Česká rafinérská – Litvínov 2,813 mt/rok); konverzní kapacita dříve činila 5,1 mt/rok (Česká rafinérská – Kralupy 1,6 mt/rok, Česká rafinérská – Litvínov 2,8 mt/rok, Paramo 0,7 mt/rok).

## Rafinérský segment

### FINANČNÍ VÝSLEDEK RAFINÉRSKÉHO SEGMENTU

mil. Kč	2013	2012 (upraveno)
EBITDA LIFO	-1 142	-2 937
EBITDA	-1 270	-3 324
EBIT LIFO	-1 614	-3 811
EBIT	-1 741	-4 197

## Významné události v roce 2013

- Česká rafinérská podepsala dvě smlouvy se slovenským národním ropovodním přepravcem Transpetrol, jež stanovují nové tarify pro roky 2013 a 2014 za přepravu ruské exportní ropy (REBCO) do České republiky slovenskou částí ropovodu Družba. Obě smlouvy přinášejí Unipetrolu přímé úspory.
- Tříletá smlouva na dodávky ruské exportní ropy (REBCO) se společností Rosněft. Jde o první dlouhodobou smlouvu, kterou ve prospěch Unipetrolu podepsal jeho majoritní akcionář PKN ORLEN. Dohoda je platná od 1. července 2013 do 30. června 2016.
- Plánovaná kompletní odstávka kralupské rafinérie v září a říjnu v rámci čtyřletého cyklu údržby. Realizace projektu, který je vždy

pro Českou rafinérskou velmi náročný, proběhla úspěšně podle plánu.

- Akvizice 16,335% podílu v České rafinérské od společnosti Shell Overseas Investments B.V. byla podepsána 7. listopadu 2013 a úspěšně dokončena 31. ledna 2014. Podíl Unipetrolu v České

rafinérské se zvýšil z 51,22% na 67,55%, a společnost si tak zajistila kvalifikovanou většinu hlasů s hranicí 67,5%.

- Dceřiná společnost Paramo začátkem června odstartovala novou kampaň propagující motorové oleje značky Mogul s komunikací a novým sloganem „Mogul. Dobře hustý“.

## Externí prostředí

### EXTERNÍ PROSTŘEDÍ RAFINÉRSKÉHO SEGMENTU

mil. Kč	2013	2012
Cena ropy Brent, USD/barel	109	112
Brent-Ural diferenciál, USD/barel	1,0	1,3
Modelová rafinérská marže Unipetrolu, USD/barel <sup>1)</sup>	1,0	3,5

<sup>1)</sup> Modelová rafinérská marže Unipetrolu = tržby za prodané produkty (96% produktů = automobilové benzíny 17%, primární benzin 20%, letecký petrolej 2%, motorová nafta 40%, sirmé topné oleje 9%, LPG 3%, ostatní suroviny 5%) minus náklady (100% vstupů = Brent Dated); ceny produktů podle kotací.

#### CENA ROPY, BENZÍNU A MOTOROVÉ NAFTY

Cena severomořské ropy Brent se v roce 2013 pohybovala v pásmu 97 až 119 dolarů za barel s průměrnou úrovní 109 dolarů za barel. Vývoj ceny ropy v roce 2013 byl velmi dynamický a byl podmíněn řadou faktorů, například geopolitikou, stavem světové ekonomiky či momentální situací na straně poptávky a nabídky. Nejprve iránská krize v únoru vedla ke strmému růstu ceny ropy Brent až k 119 dolarům za barel a poté v dubnu uveřejnění oproti očekávání horších výsledků průmyslové výroby za první čtvrtletí v USA a Číně vedly k strmému poklesu ceny ropy pod 100 dolarů za barel.

Rostoucí poptávka po ropě doprovázená výraznými neočekávanými výpadky na straně produkce v Libyi, Nigérii a Iráku poté zapříčinily postupný růst ceny ropy Brent v období od poloviny dubna do 21. srpna zpět na úroveň 111 dolarů za barel. Následný skok na úroveň 115 až 117 dolarů za barel, na kterých cena setrvala do 20. září, byl odezvou na použití chemických zbraní v Sýrii a hrozby možné vojenské reakce USA na tuto událost. Krátkodobý, avšak výrazný, pokles ceny ropy Brent během prvního listopadového týdne ke 103 dolarům za barel byl reakcí na lepší se vztahy Iránu a USA a na očekávání vysokých rezerv ropy v USA. Od poloviny listopadu do konce roku se cena ropy Brent obchodovala v pásmu 108 až 113 dolarů za barel.

Evropské kotace automobilového benzínu vzhledem k ceně ropy se od počátku roku až do konce srpna pohybovaly na relativně vysokých úrovních, když crack spread na benzínu, tj. rozdíl mezi cenovou kotací benzínu a ropy Brent, činil v průměru 188 dolarů za tunu a byl základem slušných rafinérských marží v prvních dvou třetinách roku. Vysoké crack spready benzínu byly vybudovány souhrou vysoké poptávky a plánovaných jarních odstávek rafinerií kvůli pravidelné údržbě a každoroční vysokou letní poptávkou v USA. Dále je možné, že k velmi vysokým crack spreadům na benzínu v měsíci únoru mohla přispět také iránská krize. V ostrém kontrastu k období prvních osmi měsíců roku 2013 bylo poslední čtvrtletí, kdy crack spread na benzínu opakovaně klesl ke 100 dolarům za tunu při průměru 116 dolarů za tunu.

Cena motorové nafty vůči ropě Brent byla během roku ve srovnání s benzinem poměrně stabilní, průměrná hodnota crack spreadu vůči Brentu činila 117 dolarů za tunu s nejnižším měsíčním průměrem 108 dolarů za tunu a nejvyšší hodnotou měsíčního průměru 131 dolarů za tunu. Poměrně slabá a stabilní hodnota crack spreadu byla dána celosvětově dostatečnými produkčními kapacitami, a byla

také důsledkem probíhajícího modernizačního programu rafinerií a výstavby nových přímořských terminálů v Rusku navýšujících výrobu motorové nafty v kvalitě Euro 5, a navýšení exportních kapacit na Arabském poloostrově.

#### RAFINÉRSKÉ MARŽE

Výkonnost rafinérského sektoru v Evropě v roce 2013 byla celkově slabá. V prostředí nulového ekonomického růstu a strukturálních problémů řady národních ekonomik se rafinérský sektor v roce 2013 opět potýkal s nadbytkem produkčních kapacit, přičemž dosáhl míry využití kapacit na úrovni 78%.

Modelová rafinérská marže Unipetrolu v roce 2013 dosáhla průměrné úrovně 1,0 dolar za barel, což oproti roku 2012 znamená výrazný pokles o 2,5 dolaru z úrovně 3,5 dolaru za barel. Průměrný cenový rozdíl mezi ruskou ropou REBCO a severomořskou ropou Brent, tzv. Brent-Ural diferenciál, byl roven 1,0 dolaru za barel a průměrná prémie lehké sladké ropy Azeri Light vůči Brentu dosáhla úrovně 3,2 dolaru za barel.

#### Nákup ropy

Rok 2013 byl pro Unipetrol ve znamení pokračování strategické spolupráce s majoritním vlastníkem Unipetrolu, společností PKN ORLEN, na jejímž základě byla ropa dopravována ropovody Družba a TAL-IKL v rámci dlouhodobých kontraktů od roku 2006.

V průběhu roku 2013 byly dodávky ruské exportní ropy (REBCO) ropovodem Družba pro Unipetrol stabilní bez jakýchkoli výpadků. Dne 21. června společnost PKN ORLEN podepsala smlouvu se společností Rosneft na dodávky ruské ropy (REBCO) ropovodem Družba v množství 8,28 milionu tun pro Unipetrol. Dohoda je platná od 1. června 2013 do 30. června 2016. Dohodnutý objem ropy pokryje od 60% do 100% poptávky společnosti Unipetrol po ropě typu REBCO v závislosti na hospodárnosti nasmlouvaných dodávek v porovnání s podmínkami na trhu v daném okamžiku.

Co se týče dodávek nízkosírných rop ropovody TAL a IKL, Unipetrol zůstal největším dovozcem ropy Azeri Light z Ázerbájdžánu, která je klíčovou vstupní surovinou pro zpracování v kralupské rafinerii. Ropa Azeri Light byla v optimálním poměru doplňována ropou typu CPC Blend z Kazachstánu. Ropa CPC Blend byla ve vhodných případech dodávána i do rafinerie Litvínov pro zlepšení výtěžku lehkých produktů. Alternativně byla pro zpracování v kralupské

rafinérii dodávána ropa Zarzaitine (země původu Libye), což umožňovalo oportunistické zlepšení rafinérské marže ve srovnání se standardní strukturou zpracovávaných rop.

ložisek do kralupské rafinérie. Ty představovaly zhruba 3,5 % z celkového zpracování ropy Unipetroleem.

V roce 2013 pokračovaly na základě dlouhodobých obchodních vztahů ropovodní a železniční dodávky z různých moravských

## NÁKUPY ROPY V ROCE 2013 (TIS. TUN)

REBCO-Družba a REBCO-IKL	2 302	63,5%
Námořní dodávky nízkosírných rop pro rafinérii Kralupy	1 194	33,0%
Moravské ropy	127	3,5%
<b>Celkem</b>	<b>3 623</b>	<b>100,0%</b>

## Výroba

### OBJEM ZPRACOVANÉ ROPY A VYUŽITÍ RAFINÉRSKÝCH KAPACIT

mil. Kč	2013	2012
Objem zpracované ropy (tis. tun)	3 607	3 927
Využití rafinérských kapacit <sup>1)</sup>	80%	82%

<sup>1)</sup> Od 3. čtvrtletí 2012 konverzní kapacita činí 4,5 mt/rok, tedy pouze konverzní kapacita rafinérií České rafinérské, po úpravě o 51,22% podíl Unipetrolu; důvodem je ukončení zpracování ropy v rafinérii Paramo (Česká rafinérská – Kralupy 1,642 mt/rok, Česká rafinérská – Litvínov 2,813 mt/rok); konverzní kapacita dříve činila 5,1 mt/rok (Česká rafinérská – Kralupy 1,6 mt/rok, Česká rafinérská – Litvínov 2,8 mt/rok, Paramo 0,7 mt/rok).

V roce 2013 bylo v České rafinérské pro Unipetrol zpracováno 3 607 tisíc tun surové ropy, což bylo o 8 % méně než v roce 2012, přičemž využití rafinérských kapacit dosáhlo 80 %. Rafinérská produkce byla negativně ovlivněna mimo jiné záplavami na velké části území České republiky, které nastaly v červnu. Záplavy způsobily významné omezení v dopravě, tudíž byly problémy jak s přepravou vyrobených produktů, tak i s dodávkami vstupních surovin, především dovozem biosložky pro pohonné hmoty. Záplavy ovlivnily také domácí výrobce biopaliv, kteří byli nuceni dočasně přerušit výrobu.

V roce 2013 se uskutečnila pravidelná zarážka rafinérie v Kralupech, která probíhá jednou za čtyři roky. Kromě rutinní údržby a čištění během odstávky proběhla také implementace několika významných investičních projektů. Jedním z nich byla výměna cyklónů na regenerátoru jednotky FCC. Další investiční projekt – úprava propylenové kolony – umožňuje použití katalyzátoru k vyšším výtěžkům propylenu, tedy k většímu zhodnocení rafinérských vstupních surovin. V době odstávky byla také implementována opatření na zvýšení energetické efektivity zařízení. Díky nim se snížila energetická náročnost výroby, poklesnou energetické náklady a zároveň se snížila emise skleníkových plynů.

Z hlediska interního provozu jsme čelili negativnímu dopadu nižších prodejních objemů v důsledku neplánované odstávky kralupské rafinérie na přelomu měsíce května a června, jež vznikla v důsledku potíží s provozem jednotky fluidního katalytického krakování (FCC). Neplánovaná odstávka byla důsledkem nedostatku skladovací kapacity pro suroviny pro jednotku FCC. Přebytky surovin pro jednotku FCC byly důsledkem potíží s provozem jednotky FCC od poloviny května.

Dceřiná společnost Paramo po ukončení zpracování ropy v polovině roku 2012 zachovala výrobu olejů a asfaltů s využitím dovážených surovin. Výroba základových a mazacích olejů byla soustředěna do hospodářského střediska Kolín. Tato výroba je zaměřena na mísení a finalizaci motorových olejů všech výkonových kategorií, převodových, hydraulických a dalších průmyslových olejů. Vstupní surovinou jsou olejové hydrogenáty z Unipetrolu RPA. Výroba procesních olejů pro gumárenský průmysl a výroba speciálních průmyslových olejů a kapalin byla soustředěna do hospodářského střediska v Pardubicích. Vstupní surovinou je vakuový destilát VGO z rafinérie PKN ORLEN v Płocku.

Výroba asfaltů a asfaltových výrobků dceřiné společnosti Paramo je soustředěna do hospodářského střediska v Pardubicích. Paramo vyrábí široký sortiment průmyslových asfaltů určených převážně pro stavební účely a speciální tvrdé silniční asfalty určené pro aplikace při výstavbě silnic a pro vysoce zatěžované asfaltové povrchy. Distributorem je společnost ORLEN Asfalt Česká republika. Vstupní surovinu poskytuje Unipetrol RPA. Paramo také poskytovalo služby skladování a expedice motorové nafty a automobilového benzínu pro Unipetrol RPA a Správu státních hmotných rezerv (SSHR).

## Postavení na trhu a prodej

### VÝVOJ TRHU

Na základě statistických dat z března 2014 zaznamenal český trh s benzínem v roce 2013 od ledna do listopadu, ve srovnání s rokem 2012, významný meziroční pokles o 6,3 % a velice mírný nárůst spotřeby dieselu o 0,8 %. Trhy v sousedních zemích – Německu, Rakousku či Slovensku – na tom byly velmi podobně.

Český trh, který je nejvíce otevřený v celé střední Evropě, byl i nadále významně přesycen dovozem paliv všemi způsoby přepravy včetně silniční, vlakové či přepravou potrubím. Dovozy v rámci šedé zóny, které profitují na podvodech s DPH, v prvním pololetí roku eskalovaly. Implementace nové legislativy proti těmto daňovým podvodům způsobila pokles dovozů, omezila však především přímé dodávky po silnici, nelegální aktivity tak dále pokračují prostřednictvím terminálů dostupných po železnici.

## POSTAVENÍ NA TRHU

Unipetrol bojoval o domácí trh s rafinérskými produkty po celý rok, když čelil především:

- konkurenci nelegálních dovozů v oblasti DPH a plnění obsahu biosložky: podvody dosažené v této oblasti vytvářejí zcela nekonkurenční prostředí, kde není možná žádná tržní soutěž,
- významnému poklesu spotřeby benzínu,
- velkému tlaku ze strany dalších zpracovatelů v České rafinérské a okolních rafinériích.

## PRODEJNÍ OBJEMY RAFINÉRSKÝCH PRODUKTŮ VČETNĚ MALOOBCHODNÍHO SEGMENTU (SÍŤ ČERPAČÍCH STANIC BENZINA)

tis. tun	2013	2012
Celkové prodejní objemy rafinérských produktů, včetně maloobchodu	3 151	3 282
Diesel, včetně maloobchodního segmentu	1 701	1 749
Benzín, včetně maloobchodního segmentu	782	810
Letecké palivo (JET)	69	93
LPG	88	124
Topné oleje	124	100
Primární benzín	5	6
Asfalty	222	226
Maziva	33	31
Další rafinérské produkty	128	143

## PRODEJ MOTOROVÝCH PALIV NA DOMÁCÍM TRHU

Společnost dokázala uzavřít nové kontrakty a udržela si vedoucí pozici s klíčovými hráči na domácím trhu. V průběhu odstávek zajišťovala klientům pravidelné dodávky a udržovala stabilní řízení zásob. V oblasti biosložek bylo dosaženo mnoha úspěchů. Šlo zejména o zvýšení prodeje paliv s vysokým obsahem biosložky, spuštění vlastních dodávek biosložek externím terminálům nebo zlepšení podmínek při přimíchávání biosložky v rámci systému společnosti Čepro. Společnost zaměstnala nové obchodní zástupce k rozšíření regionálního pokrytí.

## PRODEJ MOTOROVÝCH PALIV DO ZAHRANIČÍ

I v roce 2013 bylo nejdůležitějším exportním trhem Slovensko, kde se společnosti podařilo zvýšit tržní podíl navzdory poklesu spotřeby. Společnost se také zaměřovala na maďarský trh a zřídila několik možností dodávek klíčovými hráčům na trhu. Oba trhy jsou přitom obhospodařovány dceřinou společností Unipetrol Slovensko. V roce 2013 začala také společnost zásobovat společnost Orlen Deutschland v sousedním německém regionu Sasko. Všechny čerpací stanice STAR dostupné z rafinérií společnosti nyní prodávají paliva vyrobená rafinériemi Unipetrolu. Společnost také posílila spolupráci s mnoha klienty z Německa a Rakouska, když změnila většinu prodeju z různých terminálů za přímé dodávky paliv cisternami. V Německu společnost otevřela nový dodavatelský kanál prostřednictvím dceřiné společnosti Unipetrol Deutschland, nabízející na německém trhu relevantnímu zákaznickému segmentu již zdaněné pohonné hmoty s předepsaným podílem biosložky.

## PRODEJ OSTATNÍCH RAFINÉRSKÝCH PRODUKTŮ

Rafinérský segment dodával vstupní suroviny petrochemickému segmentu a vstupní suroviny dceřiné společnosti Paramo. Síra byla dodávána převážně do Spolany, s výjimkou období letních záplav.

Prodeje silničního asfaltu a těžkých zbytků užívaných pro výrobu asfaltů byly mnohem vyšší v porovnání s minulými roky a byly odebírány exkluzivně společnostmi Orlen Asphalt a Paramo.

Většina prodeju LPG v roce 2013 směřovala do zahraničí, hlavně do Německa a na jižní a jihovýchodní evropské trhy. Tržní podíl společnosti v České republice mírně poklesl (hlavně prodej propanbutanové směsi) zejména kvůli velmi silné konkurenci a agresivní cenové politice dovozů ropných plynů z východní Evropy.

Prodeje nízkosírných topných olejů směřovaly na domácí trh, částečně i do zahraničí, a do energetického areálu v Kralupech. Sezónní přebytky vysokosírného topného oleje z rafinérie v Litvínově, vzniklé zejména na začátku roku, byly vyvezeny jako palivo pro zaoceánská plavidla v důsledku přísných a stále se zpřísňujících environmentálních omezení na evropském vnitrozemském trhu (platí i pro nízkosírné topné oleje).

## POSTAVENÍ NA TRHU A PRODEJE DCEŘINÉ SPOLEČNOSTI PARAMO

Tržní podíl Parama na tuzemském trhu stabilně přesahuje 23% a v některých segmentech, jako například prodeje olejů do obchodních řetězců a prodeje asfaltových výrobků, dosahuje více než 50%. Více než 60% produkce Parama je exportováno, zejména základové a procesní oleje.

Marketingová podpora je směřována zejména do finálních olejů. Vlajkovou lodí firmy jsou motorové oleje řady MOGUL EXTREME, které odpovídají nejvyšším nárokům na výkonnost při celoročním provozu. Zejména pro segment autoservisů jsou určeny oleje z řady MOGUL PROFESSIONAL. Pro dvoudobé i čtyřdobé motory moderních motocyklů byla speciálně vyvinuta skupina produktů MOGUL MOTO. Za tuto řadu získala společnost Paramo prestižní cenu PETROL Awards v kategorii „Produkt“. Oleje pro nákladní dopravu zastupuje řada olejů MOGUL DIESEL splňující přísné emisní limity EURO IV a V. Jsou zárukou velmi dlouhých výměnných lhůt. Pro zahradní techniku Paramo nabízí ucelenou řadu olejů MOGUL ALFA.

Paramo doplnilo své produktové portfolio o nové průmyslové převodové oleje pro nejnáročnější průmyslové aplikace. Nová řada syntetických průmyslových převodových olejů MOGUL INTRANS SYNT je koncipována na bázi polyalfaolefinů (PAO). Tato nová řada průmyslových převodových olejů splňuje požadavky mezinárodní specifikace DIN 51 517 část 3 třídy CLP.

Vyrobené asfalty (silniční, stavebně-izolační) byly na trh dodány prostřednictvím společnosti ORLEN Asphalt Česká republika, která je výhradním distributorem těchto produktů.

Paramo pokračovalo v dodávkách procesních olejů do skupiny Continental, se kterou rozšířila spolupráci na konci roku 2013. Nadále spolupracovala s výrobcí aditiv a v případě základových olejů se jí podařilo získat nové zákazníky ze zahraničí.

Finální oleje a plastická maziva společnost exportovala do 25 zemí, přičemž se podařilo zahájit prodeje i do Běloruska, Finska a Turkmenistánu. Nejvýznamnější exportním teritoriím bylo Slovensko, kde Paramo realizuje prodeje olejů prostřednictvím dceřiné společnosti Mogul Slovakia. Další důležité teritorium bylo zejména Německo, Maďarsko a státy bývalé Jugoslávie.

Na tuzemském trhu se společnosti ve srovnání s rokem 2012 podařilo udržet svá zastoupení ve všech významných obchodních řetězcích a obchodních společnostech, mezi které patří například OKD, ArcelorMittal Ostrava a Třinecké železářny či servisní síť Mountfield a dodávat plastická maziva Českým drahám a hydraulické oleje Armádě České republiky.

## OČEKÁVANÝ VÝVOJ V ROCE 2014

Mezinárodní energetické prognózy na rok 2014 stále ukazují

na rostoucí poptávku po ropě a pohonných hmotách, vyvolané růstem ekonomik lidnatých asijských zemí, a určité napětí mezi zdroji a poptávkou. Zároveň lze očekávat vyšší náklady na těžbu ropy v náročnějších podmínkách těžby, stejně jako vyšší požadavky na ekologii při těžbě i transportu. S tím je také spojeno očekávání ceny ropy i pohonných hmot ve vyšších hladinách.

Na evropský rafinérský sektor bude v průběhu roku 2014 i nadále působit konkurenční tlak ze strany rafinérských odvětví v severní Americe, na středním a dálném východě a v Rusku, a to v prostředí stagnující či klesající evropské poptávky. Společnost očekává, že na domácí český trh bude i nadále působit nová legislativa z konce roku 2013, jež se snaží omezit šedou zónu a daňové úniky při obchodování s motorovými palivy.

Unipetrol se zaměří na urychlení realizace iniciativ Provozní Dokonalosti (Operational Excellence Initiatives) v České rafinérské společnosti, což byla 31. lednu 2014 úspěšně dokončena akvizice 16,335% podílu od společnosti Shell. Prodejní objemy by se měly zvýšit díky dalšímu omezení šedé zóny v České republice. Unipetrol bude také investovat do synergií mezi rafinérským a petrochemickým segmentem, a zároveň bude podporovat regulatorní změny v oblasti dalšího omezení šedé zóny s pohonnými hmotami a nákladů na biopaliva.

Strategie budoucího rozvoje dceřiné společnosti Paramo bude i nadále založena na čtyřech pilířích:

- Mazací oleje a plastická maziva,
- Asfalty a asfaltové výrobky,
- Služby – provozování skladu a expedice paliv,
- Pokračování restrukturalizace – optimalizace nákladů a zvyšování výkonnosti.

## Petrochemický segment

### FINANČNÍ VÝSLEDEK PETROCHEMICKÉHO SEGMENTU

mil. Kč	2013	2012 (upraveno)
EBITDA LIFO	2 285	1 824
EBITDA	2 340	1 802
EBIT LIFO	752	312
EBIT	807	291

### Významné události v roce 2013

- Trvalé odstavení jednotky výroby močoviny v Litvínově podle plánu na začátku roku.
- Realizace projektu na intenzifikaci balicí linky na jednotce Chezacarb.
- Zvýšení prodejů vysokohustotního polyetylénu (HDPE) a polypropylénu (PP) v regionu zemí D-A-CH (Německo, Rakousko a Švýcarsko), hlavně díky dceřiné společnosti Unipetrol Deutschland.
- Účast na K-Show v Düsseldorfu – nejdůležitější mezinárodní

- veletrh pro obchodování s plasty – oslovení nových potenciálních klientů pro budoucí rozvoj prodeje (nárůst prodeje polypropylénu a polyetylénu v budoucích letech).
- Podpis smlouvy na nákup licence od společnosti INEOS (říjen), na jejímž základě Unipetrol získal právo využívat výrobní proces a technologii pro novou polyetylénovou jednotku (PE3). Nákup licence je prvním milníkem a představuje oficiální zahájení realizace tohoto projektu. Výstavba nové polyetylénové jednotky představuje klíčový investiční projekt v rámci Strategie 2013–2017.



## Externí prostředí

## EXTERNÍ PROSTŘEDÍ PETROCHEMICKÉHO SEGMENTU

	2013	2012
Modelová petrochemická marže Unipetrolu z olefinů, EUR/tuna <sup>1)</sup>	369	335
Modelová petrochemická marže Unipetrolu z polyolefinů, EUR/tuna <sup>2)</sup>	252	238
Modelová kombinovaná petrochemická marže Unipetrolu, EUR/tuna <sup>3)</sup>	621	573

<sup>1)</sup> Modelová petrochemická marže Unipetrolu z olefinů = tržby za prodané produkty (100 % produktů = 40 % etylén + 20 % propylén + 20 % benzen + 20 % primární benzín) minus náklady (100 % primární benzín); ceny produktů podle kotací.

<sup>2)</sup> Modelová petrochemická marže Unipetrolu z polyolefinů = tržby za prodané produkty (100 % produktů = 60 % HDPE + 40 % polypropylén) minus náklady (100 % vstupů = 60 % etylén + 40 % propylén); ceny produktů podle kotací.

<sup>3)</sup> Modelová kombinovaná petrochemická marže Unipetrolu = modelová petrochemická marže Unipetrolu z olefinů + modelová petrochemická marže Unipetrolu z polyolefinů.

## OLEFINY A CHEMIKÁLIE

Snaha o udržení stability evropského trhu s etylénem viditelná v posledním kvartále roku 2012 se přenesla také do roku 2013. To však nebyla jediná paralela s předchozím rokem. Stejná byla také poměrně slabá konkurenceschopnost evropských derivátů etylénu na globálním trhu způsobená vysokými evropskými cenami etylénu. Průměrný spread mezi evropskou kontraktní cenou a kontraktní cenou v USA za rok 2013 převýšil 450 eur za tunu. Výrobci derivátů v USA dokázali tuto nákladovou výhodu plně využít a začali vytlačovat evropské produkty nejen z exportních trhů, ale následně i z evropského trhu. V lepší pozici byli také výrobci derivátů z Asie. To mělo vliv na úroveň evropské poptávky po etylénu, která byla po většinu roku popisována jako slabá. Do Evropy navíc kromě derivátů směřoval i samotný etylén. Nebylo to však jen kvůli vysokým evropským cenám, ale také kvůli velkému množství plánovaných zářezů etylénových jednotek. Významnou roli znovu sehrálo také chování spotřebitelů, kteří v průběhu celého roku nakupovali produkt především pro přímou spotřebu a bránili se vytváření zásob.

Neplánované odstávky, krakování lehčích surovin a na začátku roku také tradiční doplňování zásob pomáhalo držet evropský trh s propylenem v průběhu prvního kvartálu v určitém napětí. Snížení spreadu mezi cenami propylenem v Evropě a v USA zlepšilo pozici evropských výrobců derivátů na globálním trhu, konkurenci zůstaly výrobky z Asie. Vyšší úroveň poptávky v tomto období byla spojována především s přípravou na blížící se jarní období zářezů, strukturální poptávka zůstávala slabá. K jejímu zlepšení začalo docházet až ve druhé polovině roku. Nízký stav zásob v celém propylenovém řetězci omezil vliv sezónnosti na úroveň poptávky v letních měsících, podporu přineslo také druhé kolo plánovaných odstávek etylénových jednotek. Trh se vyrovnal, ceny zůstaly až do konce roku relativně vysoké.

Významným rysem evropského trhu s benzenem v roce 2013 byla vysoká volatilita cen. Klíčová pro vývoj na evropském trhu byla vzájemná provázanost cenových výkyvů na trzích v Evropě, USA a Asii. Podstatnou úlohu sehrál také zvyšující se podíl lehčích surovin zpracovávaných na evropských etylénových jednotkách a vývoj na trzích s ropou a primárním benzínem. Rok 2013 začal stanovením historicky nejvyšší kontraktní ceny benzenu na evropském trhu na úrovni 1 153 eur za tunu. Ve zbytku roku se již žádná z kontraktních cen nedokázala této hranici přiblížit. Úroveň poptávky z navazujících sektorů byla po většinu roku slabá. Důvodů bylo několik. Kromě velkého množství plánovaných odstávek styrenových a fenolových jednotek byl stále patrný také dopad přetrvávající špatné ekonomické situace na stavební sektor a sektor automobilového průmyslu.

Oslabení evropských cen čpavku viditelné v posledních dvou měsících roku 2012 následně pokračovalo také v roce 2013. Ceny

v Južném i v Evropě ztratily od začátku roku do poloviny prosince více než 200 dolarů za tunu. Pokles cen však nebyl zcela kontinuální. Vedle druhé poloviny prosince došlo ke krátkodobému růstu cen také v průběhu srpna a září. Podporu cenám v tomto období přineslo především odstavení ukrajinských jednotek z tržních důvodů a omezená produkce čpavku na Trinidadu a v severní Africe z důvodu omezené dostupnosti zemního plynu. Úroveň poptávky ze zemědělského i průmyslového sektoru byla v průběhu téměř celého roku slabá, především ve druhé polovině roku brzdily poptávku po čpavku slabší ceny močoviny a fosfátů.

Modelová marže Unipetrolu z olefinů dosáhla v roce 2013 úrovně 369 eur za tunu, což představuje 10% zlepšení ve srovnání s rokem 2012, kdy marže dosáhla úrovně 335 eur za tunu.

## POLYOLEFINY

Rok 2013 nebyl, co se týče poptávky a výsledků prodeje tím nejlepším, a to navzdory skutečnosti, že makroekonomický vývoj nebyl v porovnání s rokem 2012 tak volatilní. Celosvětová politická a ekonomická situace ovlivňovala poptávku, což znamená, že čím vyšší byl očekávaný nárůst cen, tím vyšší byla poptávka a naopak, jakmile se objevil první signál poklesu cen, poptávka po polyolefinech zpomalila nebo se na čas úplně zastavila.

Kolísání poptávky se během roku objevilo několikrát. Dobrá úroveň poptávky byla zaznamenána v průběhu léta, ale prodejní možnosti byly naneštěstí ovlivněny jedním externím faktorem – červnovými záplavami – a následně dvěma neplánovanými odstávkami etylénové jednotky, což mělo významný dopad na produkci polyetylenem a polypropylenem a na dostupnost všech výrobních typů. Klesající poptávka byla naopak zaznamenána v září a říjnu kvůli klesajícím cenám.

Modelová marže Unipetrolu z polyolefinů dosáhla v roce 2013 úrovně 252 eur za tunu, což představuje 6% zlepšení ve srovnání s rokem 2012, kdy marže dosáhla úrovně 238 eur za tunu. Modelová kombinovaná petrochemická marže Unipetrolu, olefiny plus polyolefiny, dosáhla v roce 2013 velice solidní úrovně 621 eur za tunu, což představuje 8% zlepšení ve srovnání s rokem 2012, kdy kombinovaná marže dosáhla úrovně 573 eur za tunu.

## Postavení na trhu a prodej

Z pohledu interního provozu jsme museli čelit negativnímu dopadu nižších prodejních objemů v důsledku dvou neplánovaných odstávek etylénové jednotky v Litvínově. K první odstávce došlo v červenci a byla způsobena technickými obtížemi na potrubí páry, které vykazovalo trhlinu a s ní související únik páry. Opravu potrubí nebylo možné provést za provozu. Ke druhé neplánované odstávce došlo v září z důvodu neočekávaných technických potíží.



## PRODEJNÍ OBJEMY PETROCHEMICKÝCH PRODUKTŮ

tis. tun	2013	2012
<b>Celkové prodejní objemy petrochemických produktů</b>	<b>1 578</b>	1 771
Etylén	140	156
Benzen	189	205
Propylén	31	41
Močovina	5	175
Čpavek	186	141
C4 frakce	79	77
Butadien	58	67
Polyetylén	280	289
Polypropylén	231	237
Další petrochemické produkty	380	383

## OLEFINY A CHEMIKÁLIE

Hlavním předmětem podnikání Unipetrolu v oblasti olefinů a chemikálií je prodej produktů etylénové jednotky a čpavku. Mezi nejvýznamnější produkty etylénové jednotky patří etylén, propylén, C4 frakce a benzen. V popředí zájmu se v posledních letech drží také prodej sazí Chezacarb, které se používají především k úpravě elektrické vodivosti plastů, k výrobě termoplastických směsí a koncentrátů, geotextilií a geomembrán. K zásadním změnám nedošlo ve skladbě zákaznického portfolia, na obdobné úrovni jako v předchozích letech zůstala i velikost tržních podílů v tuzemsku.

Hlavním trhem pro produkty etylénové jednotky zůstalo tuzemsko. Olefiny, C4 frakce a benzen byly buď zpracovány ve výrobních Unipetrolu, nebo přepravěny sítí existujících produktovodů ke strategickým odběratelům (Spolana, Butadien Kralupy, Synthos). Vedlejší produkty etylénové jednotky směřovaly především do tuzemska a na trhy střední a západní Evropy. Na tuzemském trhu skončila stejně jako v předchozích letech převážná většina čpavku. Hlavním důvodem byla dlouhodobá smlouva na dodávky čpavku uzavřená s největším tuzemským výrobcem hnojiv. Výroba močoviny v Litvínově byla na začátku roku 2013 z důvodu nízké ekonomické efektivity ukončena.

## POLYOLEFINY

Unipetrol je exkluzivním producentem polyolefinů v České republice a významným hráčem na středoevropském trhu. Výrobní kapacita společnosti pro produkci vysokohustotního polyetylénu (HDPE) a polypropylenu (PP) tvořila přibližně 5 % evropské kapacity pro výrobu vysokohustotního polyetylénu a skoro 3 % kapacity pro výrobu polypropylenu.

Kapacita Unipetrolu pro výrobu vysokohustotního polyetylénu významně převyšovala poptávku na domácím trhu, a proto byly přibližně dvě třetiny vyrobeného HDPE vyvezeny za hranice České republiky. Naproti tomu spotřeba polypropylenu na domácím trhu významně převýšila výrobní kapacitu, a proto je podíl vývozu menší než polovina celkové produkce polypropylenu (39 % vyrobeného objemu v roce 2013). Navíc pro některé způsoby užití polypropylenu, například v automobilovém průmyslu, výrobci aut požadují určité specifické materiály nebo používají sloučeniny vyrobené v zahraničí, a tak není možné libovolně měnit své postavení na trhu.

Prodejní aktivity v logisticky vzdálených zemích jako Itálie či Španělsko byly i nadále omezovány. Česká republika a Německo zůstávají klíčovými trhy pro prodej polyolefinů. Unipetrol se velmi spoléhá na svoji dceřinou společnost Unipetrol Deutschland,

kteřá obsluhuje Německo a další německy mluvící země v rámci regionu D-A-CH (Německo, Rakousko a Švýcarsko). Společnost také pokračovala v krocích, které vedly k optimalizaci zákaznického portfolia s jasným cílem potenciálního zlepšení marží během roku.

Finální prodeje polyolefinů činily 280 tisíc tun vysokohustotního polyetylénu a 231 tisíc tun polypropylenu.

## Očekávaný vývoj v roce 2014

## OLEFINY A CHEMIKÁLIE

Klíčoví zákazníci plánují poměrně vysoké využití hlavních jednotek a petrochemická produkce Unipetrolu neplánuje žádnou velkou odstávku v roce 2014, dostupné kapacity tak odpovídají aktuální tržní poptávce. Hlavním faktorem, jenž bude ovlivňovat poptávku, bude vývoj všeobecného makroprostředí a trhu. Rozšíření používání břidlicového plynu jako vstupní suroviny v USA bude mít pravděpodobně určitý dopad na cenu primárního benzínu, míru využití a efektivnost etylenových jednotek v Evropě. Spotřebitelé na evropském trhu budou i nadále nakupovat produkt především pro přímou spotřebu, nízké stavy zásob pak významně sníží jejich flexibilitu reagovat na neplánované odstávky jednotek.

Stejně jako v roce 2013 by měl zůstat trh benzenu volatilní také v roce 2014, přetrvat by měla také vzájemná provázanost cenových výkyvů na trzích v Evropě, USA a Asii. Nejvýznamnějšími importéry benzenu zůstanou západní Evropa a USA, dostupnost benzenu v těchto teritoriích bude stále limitovat krakování lehčích surovin. Lepší úroveň poptávky ze zemědělského i průmyslového sektoru se očekává na trhu se čpavkem. Klíčová pro evropský trh by měla být dostupnost čpavku z Ukrajiny a ze severní Afriky.

## POLYOLEFINY

V roce 2014 je na trhu opět očekáván volatilní cenový vývoj a tomu odpovídající volatilita poptávky po polyolefinech. Zlepšení tržních podmínek nepřispívá ani stále poměrně křehké ekonomické oživení.

Aby byl Unipetrol schopen tomuto vývoji čelit, byla vytvořena strategie, která povede ke stabilizaci prodejů. Nadále musí pokračovat činnosti jako přesměrování od méně ziskových produktů, zemí, aplikovaných segmentů a zákazníků k více ziskovým typům, jež mají potenciál vylepšit marži. Klíčovou částí strategie je zvýšení podílu stabilních dlouhodobých kontraktů s cenovými vzorci, stejně jako získání nových zpracovatelů, vyšší produkce a tržby z prodeje sofistikovanějších produktů, u kterých není tak vysoká konkurence ze strany nízkonákladových výrobců, a je u nich tedy možno dosáhnout vyšší ceny.

Prodejní tým by měl v budoucnosti také podpořit prodeje produktů dceřiné společnosti Polymer Institute Brno (PIB). Odběratelům

budou nabízeny společně s HDPE a PP rovněž koncentráty a kompozitní materiály vyrobené v PIB.

## Maloobchodní segment

### FINANČNÍ VÝSLEDEK MALOOBCHODNÍHO SEGMENTU

mil. Kč	2013	2012 (upraveno)
EBITDA LIFO	509	547
EBITDA	515	542
EBIT LIFO	180	212
EBIT	185	207

Poznámka: Finanční výsledky maloobchodního segmentu zahrnují společnosti BENZINA, s.r.o. (sít čerpacích stanic) a PETROTRANS, s.r.o. (silniční přepravce pohonných hmot).

### Významné události v roce 2013

- Implementace programu „Pohled zákazníka“ (Customer View) pro zlepšení vnímání zákazníky a jejich loajality se sítí čerpacích stanic Benzina.
- Dokončení výstavby třetí samoobslužné čerpací stanice Expres 24 v Ostravě (prosinec).

### Externí prostředí

Po celý rok 2013 působily na spotřebu pohonných hmot v České republice faktory jak makroekonomického, tak i technického charakteru. Mezi makroekonomické faktory patřily dynamika HDP a nezaměstnanosti, a dále v těchto souvislostech také úsporné chování domácností projevující se v nižší poptávce po automobilových benzínech. Mezi faktory technického charakteru patřily obměna vozového parku z benzínových verzí směrem k dieselovým motorům s nižší spotřebou a rovněž fakt, že nové automobily v benzínovém provedení uváděné na trh vykazují nižší spotřebu.

Již několik let na českém trhu přetrvává vyšší sazba spotřební daně u motorové nafty v porovnání s některými sousedními státy, která i v roce 2013 ovlivnila přesun nákupů nafty u mezinárodních tranzitních přepravců z území České republiky do jiných okolních zemí.

Zcela zvláštní je kategorie daňových úniků a dopadů v celém portfoliu negativních vlivů do příjmových kapitol státního rozpočtu, ekonomiky firem a konkurenčního prostředí. Proto byla v průběhu prvního pololetí roku 2013 postupně navržena opatření ke zlepšení této situace. Tato opatření byla schválena v nové legislativě, zejména v zákoně o pohonných hmotách a živnostenském zákoně. Zpřísněná pravidla podnikání s pohonnými hmotami a řada dalších kontrolních mechanismů nabyla účinnosti od října resp. listopadu 2013.

Novou oblastí zájmu spotřebitelů je zvýšená poptávka po alternativních kapalných palivech s vysokým přídatkem

biosložky (E 85, B 100) nabízených v konečné ceně s výraznou daňovou výhodou, která tak motivuje spotřebitele k nákupu či vlastní tvorbě různých levnějších směsí s využitím biopaliv. Rozšiřování vysokoobjemových biopaliv slouží i fiktivně k plnění bio povinnosti a dovoluje vyšší nasazení paliv bez bioložky.

Uvedený přehled faktorů byl rozhodující pro vývoj poptávky po pohonných hmotách na domácím trhu v roce 2013, jenž byl ve srovnání s rokem 2012 charakterizován poklesem spotřeby automobilových benzinů o 7 % a stagnací spotřeby motorové nafty.

### Postavení na trhu a prodej

#### POSTAVENÍ NA TRHU

Maloobchodní společnost skupiny Unipetrol, BENZINA, s.r.o., je provozovatelem největší sítě čerpacích stanic v České republice. K 31. prosinci 2013 provozovala 338 čerpacích stanic s širokou nabídkou aditivovaných pohonných hmot, vybraný segment čerpacích stanic nabízí kolekci prémiových paliv VERVA a dále široký sortiment dalšího zboží, občerstvení a služeb. Tato síť byla především v letech 2006–2010 postupně zrekonstruována a zmodernizována a je v současné době profilována do třech segmentů, prémiového, jehož reprezentantem na tuzemském trhu je 116 čerpacích stanic Benzina Plus, standardní portfolio čerpacích stanic Benzina a bezobslužný segment stanic pod značkou Expres 24. Ke konci roku 2013 byla dokončena třetí bezobslužná stanice Expres 24 v Ostravě. Celkově bylo zmodernizováno ve všech segmentech 95 % sítě čerpacích stanic.

Tržní podíl Benziny v roce 2013 oproti roku 2012 vzrostl z 13,7 % na 14,5 %.

#### PRODEJ POGONNÝCH HMOT

Klíčovou aktivitou Benziny je prodej pohonných hmot a ostatního zboží a služeb na čerpacích stanicích. Struktura prodeje potvrdila dlouhodobý trend vyšší poptávky u motorové nafty na úkor automobilových benzinů.

### STRUKTURA PRODEJE POGONNÝCH HMOT NA ČERPACÍCH STANICÍCH (%)

	2013	2012
Automobilové benzíny	35,9	36,4
Diesel	64,1	63,6

I v roce 2013 dál pokračoval trend rostoucího podílu motorové nafty v prodeji pohonných látek. Celkový prodej motorové nafty v naší síti vykázal za rok 2013 v porovnání s rokem 2012 nárůst o 5,2%. V sortimentu prodávaných druhů naft se na tomto růstu podílely jak standardní aditivovaná nafta TOP Q (+5,7%), tak prémiová nafta VERVA (+5,3%) a také arktická nafta (+11%).

V rámci prodeje automobilových benzínů zaznamenal celkový prodej oproti roku 2012 nárůst o 3,2%. Nosným druhem zůstává automobilový benzín Natural 95, který tvoří 96% z celkové skladby prodávaných automobilových benzínů a vykázal meziroční nárůst o 2,9%. Prodej vysokootanového benzínu VERVA 100 se meziročně zvýšil o 11,6%. Od jeho zavedení v roce 2006 jeho podíl rostl a v roce 2013 dosáhl na celkovém prodeji automobilových benzínů podílu 3,5%.

V průběhu celostátního monitoringu kvality prodávaných paliv u veřejných sítí prováděného Českou obchodní inspekcí a zveřejňování těchto výsledků ze strany ČOI měla síť čerpacích stanic Benzina všechna kontrolovaná paliva v pořádku. V rámci interního programu Pečeť kvality bylo nezávislou akreditovanou laboratoří v naší síti zkontrolováno 1 869 vzorků a 99,9% bylo bez závad.

Kombinace dosažených prodejů pohonných hmot v roce 2013, včetně podílu prémiových paliv, ve vazbě na celkový tržní pokles poptávky u automobilových benzínů, stagnace prodeje motorové nafty, a narušení konkurenčního prostředí nápadně nízkými cenami v důsledku daňových podvodů a úspory provozních nákladů výrazně přispěly k dobrému finančnímu výsledku maloobchodního segmentu.

#### PRODEJ V RÁMCI NEPALIVOVÉHO SEGMENTU

Celkové tržby z prodejů v rámci nepalivového segmentu v roce 2013 oproti roku 2012 velice nepatrně (o 0,3%) poklesly. Pozitivní dynamika byla nicméně zaznamenána v rámci subsegmentu gastronomie, jehož tržby meziročně vzrostly o 12%. K tomuto pozitivnímu vývoji přispělo především zavedení konceptu rychlého občerstvení v provozovnách Stop Cafe, kde si zákazníci mohou dopřát kvalitní kávu, čaj a hot dogy.

#### Očekávaný vývoj v roce 2014

V současných ekonomických podmínkách eurozóny a ekonomických reforem v České republice, zejména pak přijímání prorůstových opatření českou vládou, lze očekávat mírný růst české ekonomiky s pozitivním dopadem na růst poptávky po pohonných hmotách na domácím trhu, a to především prostřednictvím zvýšených výkonů odvětví náročných na spotřebu motorové nafty. Svě trvalé místo na trhu budou dále upevňovat daňově zvýhodněná biopaliva a CNG. Platí to zejména u spotřebitelů s nižší kupní silou, kteří se budou orientovat právě na levnější biopaliva, směsi či druhy bez ohledu na stav vozového parku či doporučení výrobce, a to vždy v neprospěch klasických zdaněných pohonných hmot. V silném konkurenčním prostředí čerpacích stanic bude i v letošním roce vyvíjen vysoký tlak na ziskovou marži z paliv.

Schválení nové přísnější legislativy pro podnikání v oblasti distribuce a prodeje paliv bude v roce 2014 dále působit na výraznější omezení nekalých praktik a daňových podvodů. Obchodníci navázaní na šedou zónu by měli být z trhu postupně vytěšňováni ve prospěch seriózních tržních hráčů. Lze očekávat další rozšiřování nabídky alternativ jako CNG či rychlobijecí stanice pro automobily s elektromotorem. Svě místo na trhu čerpacích stanic budou mít rovněž alternativní vysokoobjemová biopaliva a zbyvajcí

volný prostor na trhu bude využit kategorií bezobslužných a nízkonákladových čerpacích stanic.

Prioritami společnosti v rámci přijaté Strategie 2013–2017 zůstává nárůst tržního podílu v prodeji paliv, zvýšení průměrné výtoče na čerpacích stanicích, a také zvýšení prodejů nepalivového segmentu. Benzina bude také usilovat o další zvýšení důvěry zákazníků. V oblasti kapitálových investic bude podle plánu pokračovat dokončení přestavby sítě a modernizace mycích linek. Po vyhodnocení pilotního projektu samoobslužných čerpacích stanic Expres 24 dojde k rozšíření tohoto konceptu ve vhodných lokalitách. Rovněž připravujeme pokračování zajímavých marketingových promo akcí ve spolupráci se silnými obchodními skupinami s cílem podpořit prodej paliv, včetně zboží a služeb nepalivového charakteru, a v neposlední řadě také vnímání značky Benzina. Podle vývoje trhu, stavu modernizace vozového parku a nových technologií spalování paliv v automobilech bude na našich čerpacích stanicích pokračovat rozšiřování nabídky palivového sortimentu o CNG, prémiové druhy paliv, nový druh provozní kapaliny Ad Blue či další alternativy.

#### Investice

Investiční aktivity v petrochemickém segmentu v roce 2013 byly převážně zaměřeny na zachování provozní spolehlivosti, bezpečnosti a plnění legislativních požadavků v oblasti životního prostředí a zvýšení efektivnosti podnikového provozu hlavně v oblasti energetické efektivnosti. Nejvýznamnější investiční projekty se zaměřily na spolehlivost, včetně pravidelné rekonstrukce pyrolyzních pecí etylénové jednotky, a generální opravy technologických zařízení, včetně druhé etapy rekonstrukce rozvodny R200 a rekonstrukce elektrického podtápění etylénové jednotky. Z modernizačních projektů byl zahájen projekt vykládky LPG na železnici 234b.

Unipetrol RPA podepsal smlouvu o nákupu licence se společností INEOS, na základě které získal právo využívat výrobní proces a technologii pro novou polyetylénovou jednotku (PE3). Nákup licence je prvním dosaženým milníkem a znamená oficiální zahájení tohoto projektu.

Nová pytlovací linka Chezacarbu umožní navýšení prodejů tohoto produktu zlepšením logistické kapacity.

Hlavní investice dceřiné společnosti VÚAnCH směřovaly do výstavby UniCRE (Výzkumné a vzdělávací centrum Unipetrolu v Chemparku Záluží). Základním cílem je zintenzivnění a zefektivnění výzkumu a vývoje v oblasti průmyslové chemie a ekologické technologie. Očekávané dokončení projektu je v roce 2014.

Refinérský segment investoval zejména do údržby, ochrany životního prostředí, spolehlivosti a dostupnosti zařízení. V roce 2013 proběhla úspěšně velká odstávka kralupské rafinérie, jež představovala největší investici. Dalšími důležitými investicemi v roce 2013 byly druhá fáze projektu energetické účinnosti kralupské rafinérie (snížení spotřeby energie v rafinérii) a projekt čištění odpadních vod v Kralupech.

Unipetrol Doprava nejvíce investoval do projektu, jenž začal v roce 2013, záchrana zařízení v Kralupech nad Vltavou, jež je již zastaralé a technický stav by je nedovolil nadále používat.

Rekonstrukce skladovací nádrže VR52 byla největším investičním projektem v Paramu. Za účelem zvýšení efektivnosti provozu

Parama byl v roce 2013 zahájen projekt výměny rozpouštědla.

Maloobchodní segment se primárně zaměřil na modernizaci a rekonstrukci stávající sítě čerpacích stanic Benzina, výměnu bezpečnostních kamer, výměnu mycích linek a rekonstrukci čističek

odpadních vod. Benzina také začala budovat novou čerpací stanici Expres 24 v Ostravě.

Ostatní segmenty investovaly hlavně do IT projektů. Hlavním IT projektem v roce 2013 byla konsolidace Datového centra.

## PŘEHLED KAPITÁLOVÝCH INVESTIC (CAPEX) SKUPINY UNIPETROL PODLE INVESTIČNÍCH KATEGORIÍ A OBCHODNÍCH SEGMENTŮ V ROCE 2013 A PLÁN NA PRO ROK 2014 (MIL. KČ)

Investiční kategorie/obchodní segment	Rafinérie	Petrochemie	Maloobchod	Ostatní	Celkem	
2013	Rozvoj	86	505	96	37	724
	Údržba/rekonstrukce	508	906	49	35	1 498
	Životní prostředí	69	26	3	0	98
	Bezpečnost práce	27	48	9	0	84
	<b>Celkem</b>	<b>690</b>	<b>1 485</b>	<b>157</b>	<b>72</b>	<b>2 404</b>
2014	Rozvoj	42	318	182	17	559
	Údržba/rekonstrukce	299	720	54	29	1 102
	Životní prostředí	52	73	3	0	128
	Bezpečnost práce	34	17	8	6	65
	<b>Celkem</b>	<b>427</b>	<b>1 128</b>	<b>247</b>	<b>52</b>	<b>1 854</b>

Poznámky: Umístění – tuzemsko; Způsob financování – vlastní zdroje.

## Výzkum a vývoj

Výzkum a vývoj Unipetrolu je zaměřen na tři základní oblasti – plasty, petrochemie a rafinérie. Výzkum v oblasti plastů zajišťuje Polymer Institute Brno, spol. s r.o. (PIB), petrochemický a rafinérský výzkum zajišťuje Výzkumný ústav anorganické chemie, a.s. v Ústí nad Labem (VÚAnCh). Kromě uvedených institucí Unipetrol velmi úzce spolupracuje také s vysokými školami, zejména pak s Vysokou školou chemicko-technologickou v Praze (VŠCHT). Výsledky výzkumu a vývoje jsou uplatňovány v rámci technické podpory výroby, tvorby jednotlivých strategií anebo přímo pro zavedení nových výrobků do výrobního portfolia.

VÚAnCh, a.s., dceřiná společnost UNIPETROL, a.s. buduje od roku 2010 v areálu Chempark Záluží v Litvínově nové moderní výzkumné a vzdělávací centrum Unipetrol Centre for Research and Education – UniCRE pro oblast průmyslové chemie. Centrum se bude zaměřovat na výzkum, vývoj, inovace a vzdělávání v oblasti rafinérských a petrochemických technologií, environmentálních technologií a procesů pro efektivní využívání obnovitelných zdrojů a energie. Do konce roku 2013 byla provedena rekonstrukce hlavní laboratorní budovy a v rámci projektu bylo celkem proinvestováno 232 milionů Kč. Celkové náklady projektu, který podpořila Evropská unie částkou 600 milionů Kč, jsou odhadovány na přibližně 800 milionů Kč. Centrum by mělo být dokončeno v polovině roku 2015.

## Rafinérský segment

Výzkumné práce v rafinérském segmentu v posledním roce pokračovaly v návaznosti na petrochemický segment. Ve spolupráci s Výzkumným ústavem anorganické chemie pokračoval vývoj hydrokrakovacího procesu, jehož cílem je zvýšení výtěžnosti středních frakcí, zhodnocení těžkých ropných zbytků a optimalizace vstupní suroviny pro etylénovou jednotku.

Unipetrol ve spolupráci s Výzkumným ústavem anorganické chemie v roce 2013 řešil několik výzkumných projektů zaměřených

na zpracování zbytků z termálního krakování (na jednotce visbreakingu) při produkci asfaltu nebo na zkvalitnění těžkých topných olejů při rafinérské a petrochemické produkci.

Další projekt byl zaměřen na vývoj hydrokrakovacího procesu vakuového destilátu s cílem prodloužení provozního cyklu katalyzátoru, zvýšení výtěžnosti středních frakcí a možnosti využití alternativního katalyzátoru.

V dalším roce budou ve vývoji pokračovat práce na zhodnocení těžkých zbytků ze surové ropy, využití petrochemických těžkých frakcí do topných olejů a posílení produkce a kvality složek v dieselu. Další výzkumný záměr se soustředí na ošetření a zlepšení kvality frakcí z rafinérie, které slouží jako vstupní surovina pro etylénovou jednotku.

Dceřiná společnost Paramo dokázala inovovat již zavedené výrobky respektující vývojové a výkonnostní trendy především v oblasti průmyslových olejů. Novinkou je řada vysoce výkonných multifunkčních řezných olejů PARAMO UNICUT, které společnost nabízí jako jediný výrobce českém na trhu.

## Petrochemický segment

### OLEFINY A CHEMIKÁLIE

Výzkum a vývoj v oblasti olefinů a chemikálií zajišťuje Výzkumný ústav anorganické chemie, a.s. v Ústí nad Labem (VÚAnCh) a Polymer Institute Brno, spol. s r.o. (PIB). Dlouhodobé cíle v oblasti petrochemie si kladou za cíl zkvalitnit portfolio produktů a zvýšit efektivitu výroby. Hlavními tématy v roce 2013 byly výzkum využití alternativních zdrojů surovin pro etylénovou jednotku, výzkum možností výroby butadienu a výzkum využití nových surovin pro proces POX. V rámci výzkumu surovin pro POX byly zároveň zkoumány také možnosti zlepšení vlastností sazí Chezacarb. Aplikačními vlastnostmi vodivých sazí v plastech se pak zabýval Polymer Institute Brno.

Důležitým projektem vzešlým z vlastního výzkumu a vývoje je výroba technického dicyklopentadienu (DCPD). Tento projekt je součástí Strategie Unipetrolu 2013–2017. DCPD nachází významné uplatnění především jako monomer pro výrobu uhlovodíkových pryskyřic.

#### POLYOLEFINY

V oblasti polyolefinů Unipetrol neustále upravuje nabídku svých produktů. Optimalizace je prováděna rušením výroby neperspektivních produktů, úpravami těch stávajících či vývojem nových.

Hlavní aktivity v oblasti výroby vysokohustotního polyetyleny byly zaměřeny na zlepšování vlastností polymerových materiálů a vývoj novátorského systému dvou katalyzátorů pro speciální typy vysokohustotního polyetyleny. Část výzkumu byla zaměřena na vývoj nového režimu pro stabilizaci polymerů, konkrétně vysokohustotního polyetyleny. Cílem tohoto vývoje byla optimalizace vlastností vybraných typů vysokohustotního polyetyleny a zjednodušení postupu pro stabilizaci polymerů.

Pokud jde o aktivity v rámci produkce polypropylenu, tyto byly zaměřeny na dvě klíčové oblasti – vývoj nových typů polymerů s vyššími užitnými vlastnostmi a inovaci stávajících typů polymerů s cílem snížit provozní náklady. Byl dokončen vývoj nového typu polypropylenu – kopolymer s vyšší odolností proti protékání, který je využitelný pro výrobu speciálních konstrukčních panelů. Další aktivity byly zaměřeny na výměnu stabilizátorů obsahujících ftaláty za jiné ekologicky šetrnější typy.

Veškerý výzkum a vývoj byl realizován v úzké spolupráci s dceřinou společností Polymer Institute Brno, jež také pro Unipetrol zajišťuje specializovaný technický servis prostřednictvím zákaznické podpory.

V průběhu roku 2014 budou v oblasti plastů pokračovat výzkumné práce se zaměřením na vývoj nových typů a inovace typů stávajících ve výrobě vysokohustotního polyetyleny (HDPE) a polypropylenu (PP).

#### Zaměstnanci

**Skupina Unipetrol patří k těm, kteří považují lidské zdroje za jednu z nejdůležitějších hnacích sil každé společnosti. Snaží se vytvořit pro své zaměstnance příjemné pracovní prostředí, tak aby dosahovali maximálních výsledků, a tím podporovali pozitivní vývoj celé skupiny.**

Skupina Unipetrol patřila v roce 2013 se svými 3 647 zaměstnanci mezi jednu z největších společností v regionu.

Oblast lidských zdrojů byla tak jako v minulých letech spravována servisní organizací skupiny Unipetrol, dceřinou společností UNIPETROL SERVICES, s.r.o.

Mezi primární úkoly patřila racionalizace personálních procesů a pokračování restrukturalizace organizační struktury. Ke snížení nákladů došlo, mimo jiné, i prostřednictvím redukce počtu zaměstnanců.

Problematika byla řešena nanejvýš citlivě a s ohledem na zachování provozuschopnosti všech organizačních jednotek. Společnost v personální oblasti dbala na udržení kompetentnosti zaměstnanců a jejich rozvoje.

V souvislosti se snižováním počtu zaměstnanců byly propouštěným zaměstnancům poskytovány služby outplacementu.

#### CELKOVÝ POČET ZAMĚSTNANCŮ SKUPINY UNIPETROL (OSOBY) K 31. PROSINCI 2013

Společnost	2013
BENZINA, s.r.o.	85
Butadien Kralupy a.s. (51 %) <sup>1)</sup>	10
ČESKÁ RAFINÉRSKÁ, a.s. (51,221 %) <sup>1)</sup>	325
PARAMO, a.s.	483
PETROTRANS, s.r.o.	155
POLYMER INSTITUTE BRNO, spol. s r.o.	91
UNIPETROL, a.s.	47
UNIPETROL DEUTSCHLAND GmbH	17
UNIPETROL DOPRAVA, s.r.o.	418
UNIPETROL RPA, s.r.o.	1 556
UNIPETROL SERVICES, s.r.o.	278
UNIPETROL SLOVENSKO, s.r.o.	10
Výzkumný ústav anorganické chemie, a.s.	145
MOGUL SLOVAKIA, s.r.o.	15
HC VERVA Litvínov, a.s.	12
<b>CELKEM</b>	<b>3 647</b>

<sup>1)</sup> Počet zaměstnanců ve společnosti ČESKÁ RAFINÉRSKÁ, a.s. (100%) byl 635 a ve společnosti Butadien Kralupy a.s. (100%) byl 20.



## Vzdělávání zaměstnanců

Vzdělávání zaměstnanců skupiny Unipetrol bylo v roce 2013 orientováno zejména na udržení kvalifikace zaměstnanců výroby a na další odborný rozvoj specialistů.

Pozornost personalistů byla nadále věnována zajištění vzdělávacích programů, které byly organizovány v rámci projektů hrazených z prostředků EU a obdobím jejich realizace jsou roky 2010 až 2013.

Do projektů jsou, jako příjemci dotace nebo partneři, zapojeny společnosti UNIPETROL RPA, s.r.o., UNIPETROL DOPRAVA, s.r.o., UNIPETROL, a.s., UNIPETROL SERVICES, s.r.o. a PARAMO, a.s.

V oblasti vzdělávání zaměstnanců byl v prosinci 2013 ukončen projekt „Vzděláváním ke konkurenceschopnosti chemického průmyslu v ČR“ financovaný z dotací EU, na kterém jsme spolupracovali se Svazem chemického průmyslu. V průběhu trvání projektu (v letech 2011–2013) bylo v rámci tohoto projektu proškoleny 363 osob.

Co se týče firemního vzdělávání, v loňském roce bylo v oblasti

zákonných školení proškoleny 6 864 osob, profesních a odborných seminářů se zúčastnilo 847 zaměstnanců a v jazykových kurzech bylo k prosinci 2013 zařazeno 296 účastníků.

V loňském roce byla pro hodnocení jazykového vzdělávání poprvé použita nová aplikace Hodnocení vzdělávacích akcí.

## Struktura zaměstnanců

Struktura zaměstnanců v roce 2013 napovídá o charakteru celé skupiny. Ve struktuře vzdělanosti dominuje středoškolské vzdělání, což odpovídá charakteru výrobní společnosti. Poměrně vysoké zastoupení má i vzdělání vysokoškolské, které je preferováno u manažerských a řídicích pozic.

Společnost Unipetrol, jež patří mezi největší zaměstnavatele, nabízí svým zaměstnancům příjemné pracovní podmínky, které následně posilují jejich loajalitu. O tom svědčí i následující údaje. Nejpočetnější skupinou zaměstnanců podle počtu odpracovaných let je kategorie „11–20 let“ následovaná kategorií „21–30 let“.

## STRUKTURA ZAMĚSTNANCŮ SKUPINY UNIPETROL K 31. PROSINCI 2013

Struktura zaměstnanců podle vzdělání (%)	
Základní	5
Odborné s výučním listem	31
<b>Středoškolské s maturitou</b>	<b>44</b>
Vysokoškolské	20
Struktura zaměstnanců podle pohlaví (%)	
<b>Muž</b>	<b>73</b>
Žena	27
Struktura zaměstnanců podle počtu odpracovaných let (%)	
<5	21
(5–10>	18
<b>(11–20&gt;</b>	<b>26</b>
(21–30>	21
>30	14
Struktura zaměstnanců podle věku (%)	
<31	8
(31–40>	22
<b>(41–50&gt;</b>	<b>35</b>
(51–60>	29
>60	6

## HR politika

Skupina Unipetrol v roce 2013 přijala novou HR politiku, která určuje vývoj oblasti lidských zdrojů v letech 2013–2017.

Strategie skupiny se zaměřuje zejména na vytvoření integrovaného podniku zabývajícího se výrobou a prodejem paliv a energie s diverzifikovanou strukturou majetku. Realizace těchto ambiciózních cílů si vyžaduje silné vedení a vysoce kvalifikované zaměstnance, kteří budou schopni efektivně naplňovat strategické cíle a zajistí účinné řízení přicházejících změn.

## STRATEGICKÉ SMĚRY HR POLITIKY

Podniková kultura společnosti vychází z dále uvedených hodnot přijatých a uplatňovaných v Unipetrolu stejně jako v ostatních společnostech skupiny PKN ORLEN:

- Odpovědnost,
- Rozvoj,
- Lidé,
- Energie,
- Spolehlivost.

Na základě nové podnikové kultury HR podporuje vedoucí pracovníky při řešení záležitostí, které se týkají personálních záležitostí. V oblasti segmentového řízení personální oddělení podniká kroky vedoucí k maximálnímu synergickému efektu.



Úsek HR zavádí procesy a nástroje, které vyhovují potřebám obchodní činnosti, podporují realizaci Strategie (zejména v nových oblastech jako jsou upstream a energetika) a také zohledňují sociální podmínky. Činnosti úseku HR se soustředí na:

- efektivní proces nábory a adaptace, který dovolí vybírat zaměstnance se žádanými kompetencemi,
- cílený profesní rozvoj zaměstnanců, který podporuje posilování kompetencí žádaných ve společnostech skupiny,
- systémový přístup k akumulaci a výměně znalostí v rámci skupiny,
- propagaci mobility, výměny zkušeností na mezikulturní úrovni,
- politiku odměňování, která umožňuje získávání zaměstnanců a ovlivňování jejich motivace a angažovanosti.

Úsek HR se stará o trvalý růst efektivity HR procesů ve skupině a zavádění moderních a inovativních řešení s přihlédnutím k optimalizaci nákladů na práci.

## Finanční situace

### Konsolidovaný výkaz o finanční pozici

#### ZMĚNY DLOUHODOBÝCH AKTIV

Ke dni 31. prosince 2013 činila dlouhodobá aktiva skupiny Unipetrol 25 664 milionů Kč. Během roku 2013 skupina pořídila hmotný majetek ve výši 2 056 milionů Kč a nehmotný majetek ve výši 324 milionů Kč.

Většina investic byla realizována v segmentu petrochemie (1 485 milionů Kč), dále pak v segmentu rafinérském (690 milionů Kč) a maloobchodním segmentu (157 milionů Kč).

#### ZMĚNY OBĚŽNÝCH AKTIV

Oběžná aktiva dosáhla ke dni 31. prosince 2013 výše 24 334 milionů Kč a v porovnání s předchozím rokem byla přibližně o 443 milionů Kč nižší zejména z důvodu poklesu peněz a peněžních ekvivalentů.

Hlavní příčinou růstu hodnoty zásob oproti roku 2012 bylo vyšší množství zásoby ropy a koncových produktů (zásoby se zvýšily o 136 milionů Kč).

#### ZMĚNY VLASTNÍHO KAPITÁLU

Z důvodu ztráty v roce 2013 výše vlastního kapitálu poklesla z 29 844 milionů Kč v roce 2012 na 28 299 milionů Kč v roce 2013.

#### ZMĚNY PASIV

##### Cizí zdroje

Celkové úvěry a jiné zdroje financování klesly oproti roku 2012 o 325 milionů Kč. V průběhu roku 2013 byly splaceny dluhopisy v celkové hodnotě 2 mld. Kč a zároveň společnost obdržela první tranši střednědobého úvěru od majoritního akcionáře PKN ORLEN S.A. ve výši 2 mld. Kč. Druhou tranši ve stejné výši 2 mld. Kč společnost obdržela v lednu 2014.

##### Závazky z obchodního styku

Hlavním důvodem zvýšení závazků z obchodního styku o 855 milionů Kč oproti předchozímu roku byly vyšší závazky za nákup ropy na konci roku 2013.

##### Rezervy

Oproti roku 2012 rezervy vzrostly o 76 milionů Kč, především kvůli vyšší rezervě na spotřebu emisních povolenek CO<sub>2</sub>.

### Konsolidovaný výkaz zisku nebo ztráty a ostatního úplného výsledku

Tržby skupiny za rok 2013 činily 99 415 milionů Kč a oproti roku 2012 byly o 7 % nižší, zejména kvůli nižší ceně ropy, výrazně nižším rafinérským maržím, nižším prodejním objemům v rafinérském segmentu, plynoucím z plánované odstávky kralupské rafinérie v září a říjnu, stejně jako nižším prodejem v petrochemickém segmentu.

Provozní ztráta skupiny za rok 2013 ve výši 893 milionů Kč na úrovni indikátoru EBIT je zejména důsledkem nadále přetrvávajících nepříznivých makroekonomických podmínek v porovnání s rokem 2012. V roce 2012 dosáhla provozní ztráta skupiny 3 819 milionů Kč na úrovni EBIT, a to zejména důsledkem jednorázových ztrát ze snížení hodnoty dlouhodobých aktiv ve výši 4 075 milionů Kč společnosti ČESKÁ RAFINÉRSKÁ, a.s., která je součástí rafinérského segmentu.

V české ekonomice i nadále přetrvávala recese, rafinérské marže v porovnání s rokem 2012 významně klesly a velmi negativní vliv na rafinérský a maloobchodní segment měla téměř během celého roku šedá zóna. Intervence České národní banky na začátku listopadu 2013 významně oslabily CZK vůči EUR i USD o cca 6 %, což způsobilo pozitivní dopad pro české exportéry, ale také krátkodobý, spíše negativní, dopad na kupní sílu českých domácností.

Výše uvedené důvody zapříčinily čistou ztrátu skupiny ve výši 1 396 milionů Kč, kdy rafinérský segment sehrál klíčovou roli.

### Konsolidovaný přehled o peněžních tocích

V roce 2013 čistý peněžní tok z provozní činnosti skupiny dosáhl 300 milionů Kč.

Zároveň v oblasti investiční a finanční došlo ke snížení peněžních prostředků ve výši 1 688 milionů Kč, resp. 584 milionů Kč.

Pokles hotovosti ve srovnání s rokem 2012 byl zapříčiněn především důsledkem nižšího peněžního toku z provozní činnosti a také z důvodu meziročně vyšších kapitálových výdajů v roce 2013 v porovnání s rokem 2012.

Na konci roku 2013 byla finanční situace skupiny stále dobrá a na bezpečné úrovni. Čistý dluh činil 1 390 milionů Kč a zadluženost jako poměr čistého dluhu a vlastního kapitálu 4,9 %.

## Tržby

## TRENDY V TRŽBÁCH Z PRODEJE VLASTNÍCH VÝROBKŮ A SLUŽEB

	2013 tis. Kč	2012 tis. Kč	2011 tis. Kč	2010 tis. Kč	2009 tis. Kč
Tržby	<b>99 414 790</b>	107 159 785	97 427 586	85 966 537	67 386 500

V roce 2013 vytvořila skupina Unipetrol tržby v celkové výši 99 415 milionů Kč, což je o 7 % méně než v roce 2012.

## STRUKTURA TRŽEB PODLE JEDNOTLIVÝCH OBCHODNÍCH SEGMENTŮ

Obchodní segment	2013 tržby v %	2012 tržby v %	2011 tržby v %	2010 tržby v %	2009 tržby v %
Rafinérie	<b>53</b>	56	57	54	54
Petrochemická výroba	<b>36</b>	35	33	36	34
Maloobchod	<b>11</b>	9	10	9	11
Ostatní	<b>0</b>	0	0	1	1

V roce 2013 externí tržby v segmentu rafinérie meziročně klesly o 6 676 milionů Kč a dosáhly výše 52 848 milionů Kč. Tento pokles lze přičíst především nižší ceně ropy, výrazně nižším rafinérským maržím a nižším prodejním objemům v rafinérském segmentu plynoucím z plánované odstávky kralupské rafinérie v září a říjnu.

V petrochemickém segmentu dosáhly tržby výše 36 033 milionů Kč, což je o 1 259 milionů Kč méně oproti roku 2012, hlavně kvůli nižším prodejům.

Externí tržby v maloobchodním segmentu za rok 2013 ve výši

10 453 milionů Kč byly o 183 milionů Kč vyšší než v předešlém roce v důsledku schválení nového zákona o pohonných hmotách eliminujícího šedou zónu, který má pozitivní vliv na palivové marže a prodeje.

Podíly externích tržeb jednotlivých segmentů v celkové struktuře tržeb skupiny Unipetrol se ve srovnání s předchozím rokem mírně změnil. Zatímco podíl rafinérského segmentu klesl z 56 % na 53 %, podíl petrochemického segmentu vzrostl z 35 % na 36 %. Podíl maloobchodního segmentu vzrostl z 9 % na 11 %.

## STRUKTURA TRŽEB PODLE TERITORIA

Teritorium	2013 tržby v %	2012 tržby v %	2011 tržby v %	2010 tržby v %	2009 tržby v %
Česká republika	<b>69</b>	71	71	69	75
Ostatní evropské země	<b>29</b>	27	27	28	22
Ostatní země	<b>2</b>	2	2	3	3

V porovnání s rokem 2012 zůstala teritoriální struktura tržeb skupiny stabilní, když většina prodeju směřovala do zemí EU.

## Nekonsolidovaný hospodářský výsledek a dividendy společnosti UNIPETROL, a.s.

	2013	2012	2011	2010	2009
Zisk k rozdělení (tis. Kč)	<b>937 692</b>	403 972	-229 925	512 121	261 864
Příděl do sociálního fondu (tis. Kč)	-- <sup>1)</sup>	--	--	--	--
Příděl do rezervního fondu (tis. Kč)	-- <sup>1)</sup>	20 199	--	25 606	13 093
Počet výnosových akcií (ks)	<b>181 334 764</b>	181 334 764	181 334 764	181 334 764	181 334 764
Zisk/ztráta na akcii	<b>5,17</b>	2,23	-1,27	2,82	1,44
Dividenda na akcii (Kč) vyplacená ze zisku předchozích let	-- <sup>1)</sup>	--	--	--	--
Celkem k rozdělení (tis. Kč)	<b>937 692</b>	383 773	-229 925	486 515	248 771
Nerozdělený zisk k 31. 12.	<b>6 049 883</b>	5 132 389	4 716 455	4 971 986	4 472 958

<sup>1)</sup> Dividendová politika není formálně stanovena. Rozhodnutí týkající se rozdělení zisku za rok 2013 bude přijato na řádné valné hromadě akcionářů.

## Nemovitosti, stroje a zařízení

UNIPETROL, a.s. je vlastníkem většiny pozemků ve výrobních areálech ležících v katastrech města Kralupy nad Vltavou a města Litvínov. Podstatná část těchto pozemků je situována pod výrobními zařízeními dceřiných společností. UNIPETROL, a.s. je vlastníkem také několika pozemků ležících mimo tyto výrobní areály, z nichž část využívají dceřiné společnosti pro svoji činnost např. jako skládky, cesty, umístění produktovodů apod.

Celková výměra pozemků ve vlastnictví UNIPETROL, a.s. činí v katastru města Kralupy nad Vltavou přibližně 2,496 milionu m<sup>2</sup> a v katastru města Litvínov přibližně 8,866 milionu m<sup>2</sup>.

UNIPETROL, a.s. jako nevýrobní společnost nevlastní na těchto pozemcích žádné budovy nebo zařízení, nemá k dispozici žádná vlastní ropná pole nebo těžiště zemního plynu. Budovy, zařízení a stroje na pozemcích společnosti UNIPETROL, a.s. vlastní a provozují převážně její dceřiné společnosti působící v průmyslových areálech. V menší míře jsou vlastníky nebo nájemci těchto budov, zařízení nebo strojů, v případech, kdy dceřiné společnosti nemají pro tyto objekty využití, další subjekty nepatřící do skupiny Unipetrol. V areálu chemických výroby v Kralupech nad Vltavou je významným vlastníkem objektů a zařízení společnost SYNTHOS Kralupy, a.s. (původně KAUČUK, a.s.), která již nepatří do skupiny Unipetrol.

Na základě smlouvy o prodeji společnosti KAUČUK, a.s. novému vlastníku společnosti Firma Chemiczna Dwory S.A., Polská republika, byla uzavřena smlouva ve prospěch společnosti SYNTHOS Kralupy, a.s. o předkupních právech ke konkrétním pozemkům využívaným pro její činnost. Předkupní práva jsou registrována v katastru nemovitostí.

Hmotný majetek je podrobně popsán v Příloze ke konsolidované účetní závěrce. Na pozemcích vlastněných společností UNIPETROL, a.s. nevážnou žádná zástavní práva.

Pozemky jsou určeny pro průmyslovou činnost a jejich užívání je ošetřeno smlouvami o věcných břemenech uzavřenými mezi vlastníkem pozemků, společností UNIPETROL, a.s., a společnostmi působícími v obou katastrálních oblastech. Věcná břemena jsou poskytována za úplaty.

## Zdroje kapitálu

Hlavním úkolem roku 2013 bylo splacení dluhopisů, které emitovala společnost Unipetrol v celkové částce 2 mld. Kč. K jejich splacení včetně úroků došlo 28. prosince 2013.

V souvislosti se splacením dluhopisů došlo na úrovni mateřské společnosti UNIPETROL, a.s. k uzavření nového střednědobého úvěru mezi společnostmi Unipetrol a PKN ORLEN. Na základě této dohody obdržel Unipetrol střednědobý úvěr ve výši 4 mld. Kč. Hlavním smyslem tohoto úvěru je zejména diverzifikace zdrojů financování společnosti a prodloužení doby jejich splatnosti.

Půjčka je rozdělena do dvou tranší, každá v hodnotě 2 mld. Kč. První tranše byla zaslána na účet 17. prosince 2013, ta druhá byla připsána 24. ledna 2014.

Provozní financování je zajišťováno převážně na úrovni mateřské společnosti UNIPETROL, a.s., a to z volných zdrojů, popřípadě z provozních úvěrů poskytnutých renomovanými bankami.

V průběhu roku 2013 nedošlo k navýšení kreditních linek od bank společnosti Unipetrol. Jejich celková výše je na stejné výši jako v předchozím roce, tj. 10 900 mil. Kč (včetně oddělené kreditní linky pro Unipetrol RPA v celkové výši 150 mil. Kč).

Díky centralizovanému modelu provozního financování se podařilo významným způsobem vylepšit jak finanční, tak nefinanční podmínky, za nichž je společností skupiny poskytováno provozní financování. Díky zavedení systému reálného cash pooling se výrazně zvýšila efektivita provozního financování.

Společnost Unipetrol využívá systém reálného cash pooling u čtyř renomovaných bank.

V rámci provozního financování mateřské společnosti UNIPETROL, a.s. byly poskytnuty bankovní záruky v celkové výši 589 mil. Kč za veškeré závazky společností Unipetrol RPA (v celkové výši 541 mil. Kč), Unipetrol Services (v celkové výši 7 mil. Kč), Benzina (v celkové výši 29 mil. Kč) a Paramo (v celkové výši 12 mil. Kč). Dále společnost UNIPETROL, a.s. vystavila záruku za společnost UNIPETROL RPA, s.r.o. ve prospěch společnosti ČEPRO, a.s. k zajištění spotřební daně ve výši 150 mil. Kč.

## System řízení rizik

Řízení rizik ve skupině je zajištěno dokumenty „Politika řízení finančních rizik“ a „Politika řízení tržního rizika“. Tyto dokumenty definují pravidla a doporučení, podle kterých se řídí aktivity v oblasti finančního managementu společností skupiny Unipetrol.

Dokumenty vytváří modul pravidel a doporučení pro řízení rizik a mají za úkol poskytnout formální rámec pro provádění treasury operací. V přílohách těchto dokumentů jsou uvedeny kreditní limity pro protistrany, pravomoci dealerů a povolené transakce a nástroje, pro které je nutné zvláštní povolení.

Dokumenty definují činnosti, které jsou oprávněna jednotlivá oddělení Treasury, popřípadě pověřený odbor finančního řízení dceřiné společnosti Unipetrol Services, vykonávat jako činnosti, které se vztahují k průvodním (podkladovým) rizikům a snižují finanční a komoditní rizika pro společnost skupiny a současné splňují podmínky pro definici zajišťovacích operací z pohledu IFRS.

V souladu s uvedenými politikami bylo v roce 2013 realizováno 154 komoditních swapů v objemu 9 883 500 barelů pro zajištění ceny ropy z důvodu časového nesouladu mezi cenou nákupu a cenou v čase zpracování. Platná politika řízení finančních rizik vychází z principu, že společnosti ve skupině se chovají jako konzervativní subjekty, které v žádném případě nevyužívají své prostředky či pozice ke spekulacím účelům.

# Klíčové environmentální aktivity

Aktivity skupiny Unipetrol v oblasti ochrany životního prostředí byly v roce 2013 orientovány zejména na zajištění nových povinností vyplývajících z 3. obchodovacího období systému EU ETS a implementace směrnice o průmyslových emisích a dále na sledování, vyhodnocování a přípravu opatření k novým nebo novelizovaným právním předpisům na úrovni České republiky i Evropské unie.

Společnosti skupiny v souladu s pravidly Směrnice Evropského parlamentu a Rady 2009/29 ES o obchodování s povolenkami na emise skleníkových plynů Společenství a příslušnými návody požádaly prostřednictvím Ministerstva životního prostředí (MŽP) o přidělení povolenek pro provozovaná zařízení na období 2013–2020. Většina zařízení provozovaných Unipetrolelem RPA, Českou rafinářskou a Paramem spadá do kategorie tzv. odvětví ohrožených únikem uhlíku. Jejich alokace by měla odpovídat tzv. benchmarkům a měla by být zachována po celou dobu 3. obchodovacího období. V závěru roku 2013 byla Evropskou komisí schválena konečná výše alokace. Zároveň podniky v souladu s novými pravidly aktualizovaly monitorovací plány a zajistily jejich schválení prostřednictvím MŽP. Pro nové období byli rovněž vybráni auditoři pro ověření ročních emisí.

V roce 2013 byla v rámci implementace ustanovení směrnice o průmyslových emisích vydána novela zákona o integrované prevenci a její prováděcí vyhláška. Skupina Unipetrol se prostřednictvím Svazu chemického průmyslu ČR zapojila do přípravy obou právních předpisů, včetně navazujících metodik.

V závěru roku bylo prováděno výběrové řízení na zpracovatele podkladové a základní zprávy, jejich příprava si v roce 2014 vyžádá přibližně 8 až 9 měsíců.

Společnosti skupiny Unipetrol se zapojily přímo nebo prostřednictvím oborových svazů a nevládních organizací do přípravy a připomínkového procesu dalších nových právních předpisů ČR a EU a navazujících dokumentů (např. BREF dokumentů).

## Vývoj vybraných ukazatelů environmentální výkonnosti skupiny Unipetrol

*Emise oxidu uhličitého dle schématu EU pro obchodování s emisními povolenkami oxidu uhličitého (EU ETS)*

Zahájení druhého obchodovacího období od 1. ledna 2008 bylo spojeno se zpřísněním podmínek pro sledování a vykazování emisí skleníkových plynů po vypršení některých výjimek platných pro první období. V rámci nového alokačního plánu vydaného ve formě Nařízení vlády č. 80/2008 pro obchodovací období roků 2008–2012 byly přiděleny povolenky i společností skupiny Unipetrol. Rokem 2013 započalo třetí obchodovací období, které bude trvat až do roku 2020. Ve třetím obchodovacím období došlo k výraznému nárůstu počtu sledovaných zdrojů emisí CO<sub>2</sub> a ke změně způsobu výpočtu, sledování a vykazování množství emisí CO<sub>2</sub>. Významnou změnou prošel také výpočet přidělu volně alokovaných povolenek.

## Příděl povolenek pro společnosti skupiny Unipetrol dle Národní alokačního plánu pro období 2005–2007 a 2008–2012, celková alokace pro období 2013–2020 a skutečné emise CO<sub>2</sub> v letech 2005–2013 (reálné emise – verifikováno externí společností)

Alokace povolenek (tis. ks)	Unipetrol RPA	Česká rafinářská <sup>1)</sup>	Paramo	Skupina Unipetrol
<b>Roční alokace dle NAP 2005–2007</b>	<b>3 495</b>	<b>1 100</b>	<b>270</b>	<b>4 865</b>
2005: reálné emise CO <sub>2</sub>	3 071	803	194	4 068
2006: reálné emise CO <sub>2</sub>	3 092	910	196	4 198
2007: reálné emise CO <sub>2</sub>	2 889	904	191	3 984
<b>Roční alokace dle NAP 2008–2012</b>	<b>3 121</b>	<b>867</b>	<b>199</b>	<b>4 187</b>
2008: reálné emise CO <sub>2</sub>	2 762	910	176	3 848
2009: reálné emise CO <sub>2</sub>	2 558	806	172	3 536
2010: reálné emise CO <sub>2</sub>	2 468	883	170	3 521
2011: reálné emise CO <sub>2</sub>	2 136	835	148	3 119
2012: reálné emise CO <sub>2</sub>	1 944	856	95	2 895
<b>Celková alokace pro období 2013–2020</b>	<b>10 351 <sup>2)</sup></b>	<b>6 494</b>	<b>680</b>	<b>17 525</b>
2013: reálné emise CO <sub>2</sub>	3 062	772	47	3 881

<sup>1)</sup> 100% České rafinářské.

<sup>2)</sup> V období 2013–2020 došlo k výraznému rozšíření počtu zdrojů emisí skleníkových plynů zařazených do EU ETS. Alokace se může v důsledku změn v provozu zařízení dále měnit.

Na základě ověření ročních zpráv za rok 2013 lze konstatovat, že přidělené roční množství povolenek ve společnosti Unipetrol RPA pokrývá cca 45 % roční emise. Pro pokrytí deficitu povolenek v roce 2013 bude využit přebytek povolenek z předchozího období.

V dalších letech bude nedostatek povolenek pokryt jejich nákupem na trhu. Drobné přebytky ve společnostech Česká rafinérská, resp. Paramo byly způsobeny realizací zarážky v rafinérii Kralupy, resp. útlumem provozu výrobních jednotek.

#### VÝVOJ EMISÍ VYBRANÝCH ZNEČIŠŤUJÍCÍCH LÁTEK

Emise znečišťujících látek do životního prostředí byly v posledních čtyřech letech stabilizované na úrovni dosažené masivními ekologickými investicemi realizovanými v průběhu předcházející dekády. Ke snížení emisí SO<sub>2</sub> v České rafinérské a Unipetrolu RPA v porovnání s roky 2011 a 2012 došlo v důsledku provedených rozsáhlých oprav zařízení na výrobu kapalné síry a jejich následného bezporuchového provozu.

#### VÝVOJ EMISÍ OXIDU SIŘIČITÉHO VE SPOLEČNOSTECH SKUPINY (T/ROK)

Rok	2008	2009	2010	2011	2012	2013
Skupina Unipetrol	12 030	14 260	11 070	14 648	13 760	<b>7 084</b>

#### VÝVOJ VYPOUŠTĚNÉHO ZNEČIŠTĚNÍ CHSK VE SPOLEČNOSTECH SKUPINY (T/ROK)

Rok	2008	2009	2010	2011	2012	2013
Skupina Unipetrol	1 166	983	729	519	459	<b>431</b>

#### VÝVOJ VYPOUŠTĚNÉHO ZNEČIŠTĚNÍ BSK5 VE SPOLEČNOSTECH SKUPINY (T/ROK)

Rok	2008	2009	2010	2011	2012	2013
Skupina Unipetrol	311	220	175	112	107	<b>90</b>

### Prevence závažných havárií dle zákona č. 59/2006 Sb.

V roce 2013 nedošlo ve společnostech skupiny Unipetrol k havárii klasifikované dle zákona č. 59/2006 Sb. jako závažná havárie. Případné zařazení mimořádné události způsobené přeplněním nádrže VR10 s motorovou naftou dne 17. října 2013 ve společnosti Paramo mezi závažné havárie je předmětem jednání s příslušnými správními orgány (v současnosti probíhá odvolací řízení vůči pokutě i vůči nesprávnému metodickému posouzení události a proti zařazení pod dikci zákona o prevenci závažných havárií).

Ostatní provozní nehody byly v průběhu roku zvládnuty vlastními silami, případně silami vlastních (podnikových) hasičských záchranných sborů, a bylo na ně adekvátním způsobem reagováno pro zjednaní nápravy a zabránění jejich opakování. Účinky malých provozních nehod nepřesáhly území společností skupiny.

### Odstraňování starých ekologických zátěží

Společnosti skupiny Unipetrol uzavřely na základě rozhodnutí vlády ČR v souvislosti s privatizací s Ministerstvem financí ČR následující smlouvy na řešení ekologických závazků vzniklých před privatizací (Ekologická smlouva):

UNIPETROL, a.s., (nástupnická organizace CHEMOPETROL Group, a.s.) smlouvu č. 14/94 ve znění dodatku č. 3 z 25. ledna 2005; UNIPETROL, a.s., (nástupnická organizace KAUČUK Group, a.s.) smlouvu č. 32/94 ve znění dodatku č. 1 ze 4. července 2001; PARAMO, a.s., smlouvu č. 39/94 ve znění dodatku č. 2 ze 4. července 2001 a smlouvu č. 58/94 ve znění dodatku č. 3 z 26. září 2008; BENZINA, s.r.o., smlouvu č. 184/97 ve znění dodatku č. 7 z 18. ledna 2007.

V roce 2013 probíhaly aktivní sanační práce ve výrobním areálu Litvínov formou sanace podzemních vod a čerpání podzemních drénů. V prostoru bývalých lagun v Růžodolu pokračovala výstavba sanačního drénu. Byla dokončena odtěžba kontaminovaných zemín a výstavba sanačního systému na území po bývalé výrobní fenolů. V ostatních lokalitách litvínovského areálu probíhaly přípravné práce a dopracování projektové dokumentace pro období do roku 2016. Pokračovaly práce na zpracování aktualizované analýzy rizik areálu a jeho blízkého okolí.

V areálu Kralupy nad Vltavou bylo po vydání rozhodnutí ČIŽP prodlouženo ochranné sanační čerpání v kontaminačním mraku E. Pokračovaly práce na studii proveditelnosti pro sanační práce v areálu Kralupy. Na lokalitě skládka Nelahozeves pokračoval předšanační monitoring vlivu skládky na podzemní a povrchové vody a příprava podkladů pro výběrové řízení.

V Paramu (areál HS Pardubice) probíhala sanace podzemních vod a na lokalitě U Trojice byla dokončena výstavba sanačních drénů. Byla dokončena biologická rekultivace deponie Blato a technická rekultivace deponie Zdechovice. Zahájena byla sanace deponie Nová Ves a probíhalo ochranné sanační čerpání deponie Časy. V areálu HS Kolín probíhá sanace podzemních vod.

V síti čerpacích stanic Benzina probíhaly udržovací sanační práce (ochranné sanační čerpání) na čerpacích stanicích Přelouč, Vysoké Mýto, Pardubice-Chrudimská a distribučních skladech Jičín, Nový Bohumín, Šumperk, Žamberk a Točnick. Na čerpacích stanicích Čáslav a Mikulov-Brněnská probíhají sanační práce. Na lokalitách distribučního skladu Havířov-produktovod, distribučního skladu Točnick – 1. etapa sanace a čerpacích stanic Český Brod, Sušice, Zruč nad Sázavou došlo k ukončení sanačních prací. Na ostatních lokalitách probíhají fáze doprůzkumu, zpracování projektů sanace, monitoring nebo postsanační monitoring.



**PŘEHLED FINANČNÍCH GARANCÍ MF ČR A ČERPÁNÍ FINANČNÍCH PROSTŘEDKŮ VE SKUPINĚ UNIPETROL (MIL. KČ)**

	Unipetrol Litvínov	Unipetrol Kralupy	Paramo Kolín	Paramo Pardubice	Benzina	Skupina celkem
Finanční garance MF ČR	6 012	4 244	1 907	1 241	1 349	<b>14 753</b>
Náklady hrazené MF ČR v roce 2013	293	1	43	92	28	<b>457</b>
Náklady hrazené MF ČR od zahájení prací	3 688	49	1 694	479	458 <sup>1)</sup>	<b>6 368</b>
Očekávané náklady na budoucí práce	3 017	1 255	311	2 830	895	<b>8 308</b>
<b>Celkové (odhadované) náklady na sanaci</b>	<b>6 705</b>	<b>1 304</b>	<b>2 005</b>	<b>3 309</b>	<b>1 353</b>	<b>14 676</b>
Zůstatek finanční garance MF	-693	2 940	-99 <sup>2)</sup>	-2 067 <sup>2)</sup>	-4	<b>77</b>

1) Benzina – bez nákladů BENZINA, s.r.o., vynaložených na sanační práce do roku 1997 v přibližné výši 500 mil. Kč.

2) Paramo – žádosti o navýšení garance pro HS Pardubice a Kolín byly podány na Ministerstvo financí.

**Náklady na ochranu životního prostředí***Environmentální investice*

Environmentální investice jsou definovány jako investiční akce přímo vyvolané požadavky právních předpisů na ochranu životního prostředí a úzce souvisejí s uplatněním integrované prevence znečišťování v praxi. V roce 2013 byly ve skupině Unipetrol realizovány následující významné environmentální investice:

**ČESKÁ RAFINÉRSKÁ**

V České rafinérské byly realizovány investiční projekty v oblasti ochrany životního prostředí v celkové výši 81,7 mil. Kč. Jedná se zejména o:

- Rekonstrukci čistírny odpadních vod v Kralupech – v roce 2013 byla zahájena realizace projektu rekonstrukce čistírny odpadních vod v Kralupech, která je požadována v platném IPPC. Projekt je veden tak, aby čistírna plnila požadavky nejlepších dostupných technologií (BAT). Dokončení projektu je plánováno do konce roku 2015.
- Rekonstrukci kanalizace v Kralupech – byly připraveny 2 projekty na rekonstrukci stávající kanalizace. Jako preferenční byly vyselektovány části kanalizace s možným výskytem MTBE a řešeny přednostně. Tento projekt byl realizován a dokončen. Druhý projekt řešící rekonstrukci zbývajících částí kanalizace je ve fázi přípravy projektové dokumentace a výběru zhotovitele. Dokončení je plánováno v roce 2015.
- Rozšíření HOPV – Projekt řeší rozšíření hydraulické ochrany podzemních vod v kralupské rafinérii v její severovýchodní části tak, aby byla schopna zajistit ochranu před průnikem ve vodě rozpuštěných látek. V rámci projektu byl instalován systém skládající se z jímacího drénu, subhorizontálních vrtů a zasakovacích objektů v tzv. zeleném pásu a při jihovýchodním okraji města Veltrusy.
- Byl realizován projekt čištění části čerpaných podzemních vod v kralupské rafinérii. Projekt má návaznost na rozšíření hydraulické bariéry.
- Byl realizován projekt instalace kontinuálních analyzátorů emisí a instalace nového kouřovodu na výrobně síry v Kralupech.
- Byl realizován projekt modifikace hořáků pecí atmosférické destilace v kralupské rafinérii.
- Byl realizován projekt výměny vyrovnávací nádrže na čistírně odpadních vod.

**UNIPETROL RPA**

V Unipetrolu RPA byly realizovány investiční projekty v oblasti ochrany životního prostředí v celkové výši 25,5 mil. Kč. Jedná se zejména o:

- Dokončení staveb SO 04 Gravitační stoka ke koncovému čištění, SO 05 Rekonstrukce mechanického předčištění, SO 01 Kanalizační přípojky pro separaci splaškových vod – část připojení bloku 28. Tyto stavební objekty byly realizovány v rámci akce „Segregace splaškových vod“.
  - Rekonstrukci kanalizace včetně šachet v prostoru etylénové jednotky,
  - Vodohospodářské zabezpečení manipulačních ploch etylénové jednotky,
  - Nákup nového analyzátoru emisí H<sub>2</sub>S na výrobně POX,
  - Čištění nádrží mechanického dočištění na jednotné kanalizaci,
  - Izolaci a podtápění potrubí z jímký fenolových vod CELIO na Bl.22 umožňující celoroční provoz,
  - Náhradu kontinuálního měření tuhých znečišťujících látek na kotli teplárny T700,
  - Instalace kamerového systému na zpětný tok pro rychlejší detekci havarijního úniku závadných látek,
  - Dokončení posuzování vlivů stavby na životní prostředí (EIA) k záměru výstavby nové polyetylénové jednotky (PE3),
  - Zpracování studie proveditelnosti na rekonstrukci teplárny T700 a výstavbu nového zdroje energií na etylénové jednotce.
- Řada dalších opatření s pozitivním dopadem na životní prostředí byla realizována v rámci provozních nákladů na údržbu zařízení. Jedná se zejména o opravy kanalizací, manipulačních ploch a jímek.

**PARAMO**

V Paramu byly realizovány investiční projekty v oblasti ochrany životního prostředí v celkové výši 6,8 mil. Kč. Jedná se zejména o:

- Dokončení rekonstrukce nádrže R 622, ve které je skladován materiál pro Selektivní rafinaci (HS Pardubice),
- Rekonstrukce nádrže VR52 na provozu P02 (HS Pardubice),
- Zahájení rekonstrukce tanku 563 na provozu RDH (HS Kolín).

**BENZINA**

V Benzině byly realizovány projekty v oblasti ochrany životního prostředí v celkové výši 3,2 mil. Kč. Jedná se zejména o:

- Zrušení biologické čističky odpadních vod splaškových u čerpací stanice Litvínov-Záluží a napojení na areálovou oddílnou kanalizaci,
- Napojení odpadních vod na veřejnou kanalizaci u čerpací stanice Jičín-Robousy,



- Napojení čerpací stanice Smečno na vodovodní řad (odstavení nevyhovujícího vlastního zdroje) a úprava vody pro čerpací stanici Brno-Bystrc,
- Instalace plastových vložek do nádrží pohonných hmot na čerpacích stanicích Fulnek, Železný Brod a Slušovice,
- Přípravu projektové dokumentace pro změnu způsobu likvidace dešťových vod pro 45 čerpacích stanic.

#### INVESTIČNÍ VÝDAJE NA OCHRANU ŽIVOTNÍHO PROSTŘEDÍ VE SKUPINĚ (MIL. KČ)

Rok	2008	2009	2010	2011	2012	2013
Skupina Unipetrol	282	200	153	281	213	117

##### Environmentální provozní náklady

Náklady spojené s provozem zařízení na ochranu ovzduší, čištění odpadních vod, nakládání s odpady, provoz systémů environmentálního řízení, monitoring látek vypouštěných do složek životního prostředí, hodnocení vlivů na životní prostředí

(proces EIA), integrovanou prevencí znečištění a další související environmentální aktivity označujeme jako environmentální provozní náklady.

Vývoj environmentálních provozních nákladů v letech 2008–2013 je uveden v následujícím přehledu.

#### PROVOZNÍ NÁKLADY NA OCHRANU ŽIVOTNÍHO PROSTŘEDÍ VE SKUPINĚ (MIL. KČ)

Rok	2008	2009	2010	2011	2012	2013
Skupina Unipetrol	869	808	902	841	734	681

##### Celkové environmentální náklady

Celkové náklady na ochranu životního prostředí ve skupině Unipetrol zahrnují náklady na environmentální investice, provozní náklady na ochranu životního prostředí, náklady na realizaci sanace starých ekologických škod a dále poplatky za znečišťování ovzduší,

vypouštění odpadních vod, ukládání odpadů na skládkách, tvorbu rezervy na rekultivaci skládek a náhrady za imisní škody na lesích.

Vývoj celkových nákladů na ochranu životního prostředí v letech 2008–2013 je uveden v následujícím přehledu.

#### CELKOVÉ NÁKLADY NA OCHRANU ŽIVOTNÍHO PROSTŘEDÍ VE SKUPINĚ (MIL. KČ)

Rok	2008	2009	2010	2011	2012	2013
Skupina Unipetrol	1 488	1 538	1 820	1 576	1 434	1 307

#### Program „Odpovědné chování v chemii – Responsible Care“

Program Responsible Care (dále R.C.) je dobrovolná celosvětově přijatá iniciativa chemického průmyslu zaměřená na podporu jeho udržitelného rozvoje vstřícným zvyšováním bezpečnosti jeho provozovaných zařízení, přepravy výrobků, zlepšováním ochrany zdraví lidí a životního prostředí. Program představuje dlouhodobou strategii koordinovanou Mezinárodní radou chemického průmyslu (ICCA), v Evropě Evropskou radou chemického průmyslu (CEFIC). Příspěvek programu R.C. k udržitelnému rozvoji byl na světovém summitu v Johannesburgu oceněn udělením ceny Programu OSN pro životní prostředí.

Národní verzi programu R.C. je program Odpovědné podnikání v chemii, oficiálně vyhlášený v říjnu 1994 ministrem průmyslu a obchodu a prezidentem Svazu chemického průmyslu ČR (SCHP ČR); od roku 2008 splňuje program podmínky Globální charty R.C.

Oprávnění užívat logo programu Responsible Care bylo na základě úspěšné veřejné obhajoby v roce 2011 opakovaně propůjčeno společností UNIPETROL, a.s., UNIPETROL RPA, s.r.o. a poprvé společnosti UNIPETROL DOPRAVA, s.r.o. Česká rafinérská, a.s. a PARAMO, a.s. vzhledem k tomu, že již nejsou členy Svazu

chemického průmyslu ČR, oprávnění nevyužívají, ačkoliv principy i nadále plní.

Podrobnější informace o dosažených výsledcích v ochraně životního prostředí jsou publikovány v samostatné „Společné zprávě o ochraně zdraví, bezpečnosti práce a životního prostředí skupiny Unipetrol“ a na internetové adrese [www.unipetrol.cz](http://www.unipetrol.cz).

#### Klíčové projekty pro rok 2014

- Intenzifikace selektivní rafinace v Paramu, hospodářské středisko Pardubice,
- Rekonstrukce čerpací stanice STOD (ekologické úpravy) a sanace,
- Úspora nákladů za zpoplatnění dešťových vod u čerpacích stanic – změna způsobu likvidace (zásaky),
- Napojení čerpacích stanic Rynoltice a Volyně na veřejný zdroj vody (náhrada nevyhovujících vlastních zdrojů),
- Rekonstrukce usazovacích nádrží na jednotné kanalizaci ve výrobním areálu v Litvínově,
- Dokončení oprav ploch a kanalizací na etylénové jednotce.

10:30

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V České republice je Unipetrol jedničkou v prodeji pohonných hmot. Provozuje 338 čerpacích stanic pod značkou Benzina. V rámci širokého portfolia pohonných hmot nabízí i prémiová paliva značky VERVA.

KAŽDÝ DEN S VÁMI

10:30



# Struktura skupiny

Společnost UNIPETROL, a.s. je mateřskou společností skupiny Unipetrol. Je to společnost s majoritním vlastníkem, a je tudíž osobou ovládanou. Hlavním akcionářem společnosti, resp.

majoritním vlastníkem, je Polski Koncern Naftowy Orlen Spółka Akcyjna (dále jen „PKN ORLEN S.A.“).

Ovládající osoba	Výše podílu opravňující k hlasování k 31. prosinci 2013	Ovládací smlouva
PKN ORLEN S.A. ul. Chemików 7, 09-411 Płock, Polská republika	62,99 % <sup>1)</sup>	není uzavřena

<sup>1)</sup>Není-li v dalším textu uvedeno, že velikost majetkové účasti je odlišná od velikosti hlasovacích práv, lze mít za to, že oba podíly jsou totožné.

Ostatní akcie společnosti (37,01 %) jsou v držení minoritních akcionářů, kterými jsou právnické a fyzické osoby.

Společnost PKN ORLEN S.A. je mateřskou společností skupiny Orlen a UNIPETROL, a.s. včetně společností, které ovládá („skupina Unipetrol“), a patří k hlavním členům skupiny Orlen.

Společnost UNIPETROL, a.s. není závislá na jiných subjektech ve skupině Orlen. Nejsou známa ujednání, která by mohla vést ke změně kontroly nad společností.

V souladu s bodem 18.3 Přílohy I nařízení Komise (ES) č. 809/2004, kterou se provádí směrnice Evropského parlamentu a Rady 2003/71/ES společnost UNIPETROL, a.s. konstatuje, že působnost, práva a povinnosti akcionářů, včetně vymezení kontroly, vyplývají ze stanov společnosti UNIPETROL, a.s. Kontrolním orgánem společnosti UNIPETROL, a.s. je dozorčí rada. UNIPETROL, a.s. ve svých vnitřních předpisech, aby nebylo možné zneužívat kontroly, upravuje způsoby a možnosti poskytování informací, kde uplatňuje pravidla rovného zacházení s akcionáři ze strany společnosti.

## Skupina Orlen

Společnosti skupiny Orlen působí v oboru zpracování ropy a výroby široké škály rafinérských, petrochemických a chemických výrobků a dále se zabývají dopravou, velkoobchodním a maloobchodním prodejem těchto produktů. Součástí skupiny Orlen jsou i společnosti působící v jiných souvisejících oblastech. Nejdůležitější společnosti ze skupiny Orlen vyvíjejí činnost v Polsku, České republice, Litvě a Německu. Skupina má 7 rafinérií: 3 v Polsku (Płock, Trzebinia a Jedlicze), 3 v České republice (Litvínov, Kralupy a Pardubice) a jednu v Litvě (Mazeikiu). Integrovaný rafinérský a petrochemický

komplex v Płocku patří k nejmodernějším závodům svého druhu v Evropě. Zpracování surové ropy v pardubické rafinérii Paramo bylo v roce 2012 ukončeno. Pokračuje zde pouze výroba produktů z dovážených surovin (oleje a asfaltové produkty). Maloobchodní síť skupiny Orlen tvoří zhruba 2 700 prodejních míst, která nabízejí služby v Polsku, Německu, České republice a Litvě. V Polsku čerpací stanice fungují pod dvěma značkami: ORLEN (prémiová značka) a BLISKA (ekonomická značka). Zákazníkům v Německu služby poskytují stanice se značkou STAR a v České republice stanice se standardním logem Benzina a prémiovým logem Benzina Plus. Čerpací stanice v Litvě jsou provozovány pod značkami ORLEN Lietuva a Ventus. Skupina nedávno rozšířila svou činnost v rámci energetického segmentu a v nejbližších několika letech plánuje vynaložit významné investice na rozšíření svých aktiv v rámci produkce elektrické energie.

Projekty v oblasti upstreamu spojené s průzkumem a těžbou ropy a plynu rovněž začaly hrát ve strategii skupiny významnou roli, přičemž počet konvenčních a nekonvenčních licencí rychle roste. Pro provedení plánovaných investic byla založena 100% dceřiná společnost ORLEN Upstream. Prostřednictvím této dceřiné společnosti PKN ORLEN začala vyjednávat s kanadskou společností TriOil Resources, která byla kotovaná na kanadské burze TSX Venture Exchange, o nákupu 100% akciového podílu v této společnosti. Akvizice byla úspěšně dokončena v listopadu 2013. Po úspěšném formálním dokončení akvizice zahájila společnost PKN ORLEN proces integrace upstreamových společností do skupiny ORLEN.

## PKN ORLEN S.A.

Společnost PKN ORLEN S.A. je mateřskou společností skupiny Orlen. Společnost funguje jako veřejná společnost, jejíž akcie jsou kotovány a obchodovány na burze ve Varšavě.

## AKCIONÁŘSKÁ STRUKTURA PKN ORLEN S.A. K 31. PROSINCI 2013

Akcionář	Počet akcií	Počet hlasů	Základní kapitál v %	Počet hlasů v %
Polské ministerstvo financí	117 710 196	117 710 196	27,52	27,52
Aviva OFE (fond) <sup>1)</sup>	30 000 000	30 000 000	7,01	7,01
ING OFE (fond) <sup>1)</sup>	40 000 000	40 000 000	9,35	9,35
Ostatní	239 998 865	239 998 865	56,11	56,11
<b>Celkem</b>	<b>427 709 061</b>	<b>427 709 061</b>	<b>100,00</b>	<b>100,00</b>

1) Podle údajů z řádné valné hromady společnosti PKN ORLEN konané 27. června 2013.

Společnost PKN ORLEN obdrží, podle předpisů polského kapitálového trhu, informace pouze o akcionářích, kteří drží alespoň 5 % z celkového počtu hlasů na valné hromadě. Podle článku 69 Zákona o veřejné nabídce, podmínkách přijetí finančních instrumentů k organizovanému obchodování a veřejných společnostech, ze dne 29. července 2005, (Sbírka zákonů z roku

2009, č. 185, položka 1 439, včetně následných změn) právnická či fyzická osoba, která dosáhla nebo překročila 5 % z celkového počtu hlasů na valné hromadě veřejné společnosti, je povinna o této změně tuto společnost a Polskou finanční autoritu (Polish Financial Authority) neprodleně informovat.

## Hlavní společnosti skupiny Orlen

Společnost	Sídlo	Země	Podíl PKN ORLEN S.A. v % základního kapitálu	Oblast podnikání
AB ORLEN Lietuva	Juodeikiai	Litva	100,00	rafinérie
ANWIL S.A.	Włocławek	Polsko	100,00	chemie
Basell Orlen Polyolefins Sp. z o.o.	Płock	Polsko	50,00	petrochemie
ORLEN Asfalt Sp. z o.o.	Płock	Polsko	97,61 (k 31. 12. 2013) 100,00 (nyní)	asfalty
ORLEN Deutschland GmbH	Elmshorn	Německo	100,00	maloobchod
ORLEN GAZ Sp. z o.o.	Płock	Polsko	100,00	LPG
ORLEN Paliwa Sp. z o.o.	Płock	Polsko	100,00	velkoobchod s kapalnými palivy
ORLEN PetroTank Sp. z o.o.	Płock	Polsko	100,00	velkoobchod s kapalnými palivy, skladování, přeprava
UNIPETROL, a.s.	Praha	Česká republika	62,99	rafinérie, petrochemie, maloobchod

**AB ORLEN LIETUVA**

ORLEN Lietuva je rafinerickou společností provozující jedinou ropnou rafinérii v Pobaltských státech, síť produktovodů a přímořský terminál. Společnost provozuje síť čerpacích stanic pod ochrannou známkou ORLEN a VENTUS prostřednictvím své dceřiné společnosti AB VENTUS – NAFTA. Výroba a prodej ropných produktů jsou hlavní činností této společnosti. Společnost je nejvýznamnějším dodavatelem benzínu a nafty v Litvě, Lotyšsku a Estonsku. Produkty této společnosti jsou také dodávány do západní Evropy, USA, Ukrajiny a dalších zemí. Ke konci roku 2013 měla společnost 6 dceřiných společností.

**ANWIL S.A.**

Skupina ANWIL je jedním z největších producentů plastů, dusíkatých hnojiv a dalších chemikálií.

Podstatnou část prodejních zisků skupiny ANWIL tvoří zisk z prodeje polyvinylchloridů (PVC). Jednotkami tvořícími kapitálovou skupinu ANWIL jsou ANWIL S.A. a SPOLANA, a.s. Skupina ANWIL se specializuje na produkci PVC granulátů, PVC plátů a suchých směsí na bázi PVC. V současné době je skupina ANWIL jediným producentem PVC plátů na polském a českém trhu.

Skupina ANWIL je také producentem dusíkatých hnojiv, jako je např. dusičnan amonný a dusičnan amonno-vápenatý (CANWIL) s hořčíkem, siričnan CANWIL-S a síran amonný. Všechna dusíkatá hnojiva nabízená společností ANWIL S.A. obdržela certifikát kvality Q vystavený Polským zkušebním a certifikačním centrem.

V oblasti chemikálií představuje největší podíl na zisku prodej čpavku a kyseliny sírové. Společnost ANWIL S.A. je jednou z mála společností ve střední Evropě vyrábějící chlór a hydroxid sodný tzv. membránovou metodou. Touto metodou je dosaženo výrazně kvalitnějšího produktu, který mnohem méně zatěžuje životní prostředí.

**BASELL ORLEN POLYOLEFINS SP. Z O.O.**

Basell Orlen Polyolefins Sp. z o.o. (BOP) je polská joint venture specializovaná na produkci a prodej polyolefinů. BOP byla založena v březnu roku 2003 společnostmi Basell Europe Holdings B.V. a PKN ORLEN S.A. Každá ze společností vlastní 50% podíl v BOP. BOP je jediným polským producentem polyolefinů. V říjnu roku 2005 spustila BOP v Płocku dvě nové výrobní jednotky na výrobu polypropylenu (PP) Spheripol a vysokohustotního polyetylénu (HDPE) Hostalen s produkční kapacitou 400 tis. tun, respektive

320 tis. tun. Moderní logistická základna zajišťuje distribuci polyolefinů zákazníkům v Polsku a do distribučních míst sítě LyondellBasell v Evropě.

#### **ORLEN ASFALT SP. Z O.O.**

ORLEN Asphalt Sp. z o.o. je jedním z největších producentů a distributorů bitumenů v Evropě. V současné době nabízí široké spektrum bitumenů: silniční asfalt, modifikovaný ORBITON polymer, BITREX multi-type, průmyslový bitumen.

Orlen Asphalt dohlíží na distribuci z 5 lokalit ve 3 zemích: Plocku a Trzebinie v Polsku, Litvínova a Pardubic v České republice a Mazeikiu v Litvě. Společnost nabízí svým zákazníkům výrobky a služby nejvyšší kvality.

#### **ORLEN DEUTSCHLAND GMBH**

ORLEN Deutschland GmbH je vlastníkem sítě čerpacích stanic v Německu. Sídlí v Elmshornu, nedaleko od Hamburku, a na německém trhu je aktivní od roku 2003. Provozuje přes 550 čerpacích stanic v Německu, většinu z nich pod značkou „STAR“.

#### **ORLEN GAZ SP. Z O.O.**

ORLEN GAZ Sp. z o.o. je největší polskou společností působící na trhu zkapalněného ropného plynu (LPG) v Polsku od roku 1995 a významným dodavatelem pro síť plnicích stanic PKN ORLEN. Specializuje se na prodej a distribuci propanu, butanu a propan-butanových směsí.

#### **ORLEN PALIWA SP. Z O.O.**

ORLEN Paliwa Sp. z o.o. je regionální operátor společnosti PKN ORLEN S.A., který se zabývá prodejem kapalných paliv – benzínu, motorové nafty nebo Ekoterm Plus topného oleje. Firma poskytuje svoje služby několika tisícům institucionálních i individuálních zákazníků po celé zemi.

#### **ORLEN PETROTANK SP. Z O.O.**

ORLEN PetroTank Sp. z o.o. působí jako regionální operátor v rámci společnosti PKN ORLEN S.A., které poskytuje logistickou podporu, skladovací služby, velkoobchodní distribuci a prodej pohonných hmot a LPG. Mezi největší obchodní partnery společnosti patří velké přepravní společnosti sídlící v Polsku, zahraniční průmyslové zóny,

doly, stavební firmy, společnosti zabývající se velkoobchodním prodejem pohonných hmot, soukromé čerpací stanice a institucionální zákazníci.

#### **SKUPINA UNIPETROL**

Skupinu Unipetrol tvoří společnosti působící v oblasti rafinérského zpracování ropy, petrochemie a distribuce pohonných hmot. Hlavními společnostmi skupiny v roce 2012 byly dceřiné společnosti:

- UNIPETROL RPA, s.r.o.,
- BENZINA, s.r.o.,
- ČESKÁ RAFINÉRSKÁ, a.s.,
- PARAMO, a.s.

Kromě hlavních společností jsou součástí skupiny další menší společnosti distribučního, obslužného a výzkumného charakteru.

Bližší údaje o hlavních společnostech skupiny jsou uvedeny v kapitole Majetkové účasti.

K 31. prosinci 2013 byla společnost UNIPETROL, a.s. jediným společníkem nebo akcionářem ve společnostech UNIPETROL RPA, s.r.o., BENZINA, s.r.o., UNIPETROL SERVICES, s.r.o., PARAMO, a.s., Výzkumný ústav anorganické chemie, a.s., UNIPETROL RAFINERIE, s.r.o. (společnost nevykazuje podnikatelskou činnost) a UNIPETROL AUSTRIA GmbH, v likvidaci. Zároveň byla většinovým akcionářem ve společnosti ČESKÁ RAFINÉRSKÁ, a.s. s podílem 67,555 % (51,22 % k 31. prosinci 2013).

Součástí skupiny byly dále společnosti, jejichž jediným nebo většinovým společníkem jsou dceřiné společnosti. K 31. prosinci 2013 se jednalo o UNIPETROL DOPRAVA, s.r.o., UNIPETROL SLOVENSKO s.r.o., POLYMER INSTITUTE BRNO, spol. s r.o., HC VERVA Litvínov, a.s., CHEMOPETROL, a.s. (společnost nevykazuje podnikatelskou činnost), PETROTRANS, s.r.o., MOGUL SLOVAKIA, s.r.o., UNIPETROL DEUTSCHLAND GmbH, CHEMAPOL (SCHWEIZ) AG v likvidaci, a PARAMO Oil, s.r.o.

Společnost UNIPETROL, a.s. nemá žádné organizační složky v tuzemsku ani v zahraničí.

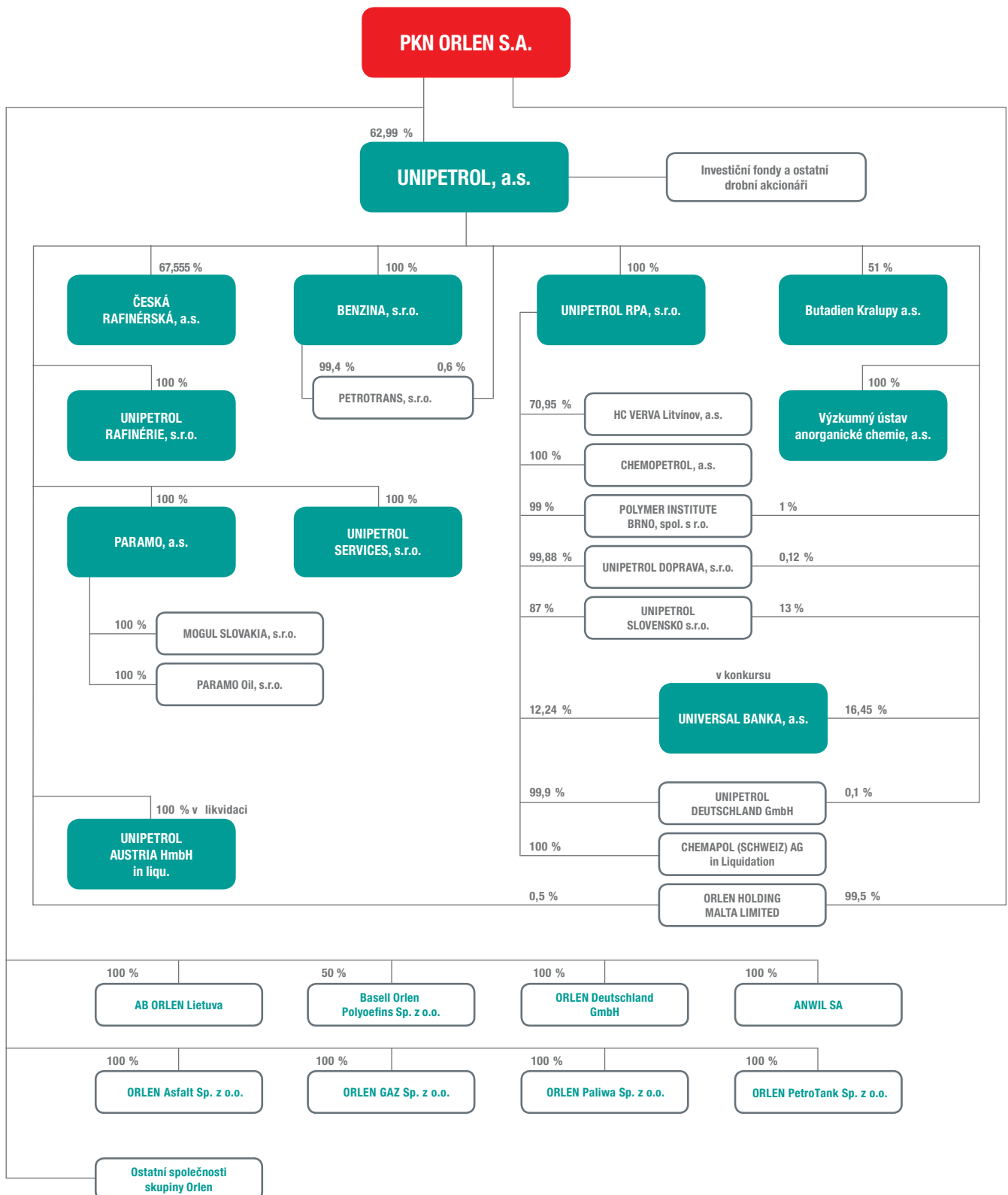
## DALŠÍ VYBRANÉ SPOLEČNOSTI SKUPINY ORLEN

Společnost	Oblast podnikání
<b>Výrobní a obchodní společnosti</b>	
ORLEN Oil Sp. z o.o. (s vlastní kapitálovou skupinou)	výroba, distribuce a prodej mazacích olejů, maziv, základních olejů, výrobky k péči o auto a provozní kapaliny
Rafineria Nafty Jedlicze S.A. (s vlastní kapitálovou skupinou)	zpracování ropy, regenerace odpadních vod, výroba a prodej základních olejů, topných olejů a organických rozpouštědel
Rafineria Trzebinia S.A. (s vlastní kapitálovou skupinou)	zpracování ropy, výroba a prodej biopaliv a olejů, logistika a skladování
Inowrocławskie Kopalnie Soli SOLINO S.A.	skladování ropy a pohonných hmot, balení soli a solných výrobků, extrakce slaných nálevů
<b>Obchodní společnosti</b>	
Petrol Sp. z o.o.	distribuce leteckých a automobilových pohonných hmot, skladování paliv, skladovací, plnicí a dispečerské služby
<b>Servisní společnosti</b>	
ORLEN KolTrans Sp. z o.o.	železniční přeprava zboží, nakládání a vykládání zboží, přeprava výrobků, opravy a modernizace kolejových vozidel
ORLEN Transport S.A.	přeprava paliv, zkapalněných plynů a průmyslových chemikálií
ORLEN Automatyka Sp. z o.o.	údržba a generální opravy, montážní práce, provoz automaticky ovládaných zařízení, přístrojů a systémů
ORLEN Wir Sp. z o.o.	denní i generální opravy kompresorů, odstředivek, motorů lokomotiv, generátorů, modernizace kompresorů a turbín, technické poradenství
ORLEN Eko Sp. z o.o.	nakládání s odpady s využitím recyklovaných zbytků, likvidace odpadů, včetně nebezpečných odpadů, poskytování bezpečnostních a hygienických služeb, požární prevence a ochrana životního prostředí, údržba záchranářské a požární techniky
<b>Upstreamové společnosti</b>	
ORLEN Upstream Sp. z o.o.	vyhledávání ropných ložisek, těžba ropy a zemního plynu, průzkum ložisek ropy a zemního plynu



## Struktura skupiny

### STAV K DATU SCHVÁLENÍ VÝROČNÍ ZPRÁVY:



# Majetkové účasti

## Změny v majetkových účastech skupiny Unipetrol

### MAJETKOVÉ ÚČASTI MATEŘSKÉ SPOLEČNOSTI UNIPETROL, A.S.

Společnost UNIPETROL, a.s. („Unipetrol“) dne 7. listopadu 2013 podepsala se společností Shell Overseas Investments B.V. („Shell“) smlouvu o nákupu akciového podílu (share purchase agreement – SPA) týkající se 16,335% podílu Shellu na základním kapitálu společnosti ČESKÁ RAFINÉRSKÁ, a.s. („Česká rafinérská“). Transakce byla úspěšně dokončena dne 31. ledna 2014, a na jejím základě vzrostl podíl Unipetrolu na základním kapitálu České rafinérské z úrovně 51,22% na 67,555%.

Likvidace společnosti UNIPETROL AUSTRIA HmbH pokračuje.

K žádným dalším změnám v průběhu roku 2013 a v průběhu roku 2014 do data schválení výroční zprávy nedošlo.

### MAJETKOVÉ ÚČASTI DCEŘINÝCH SPOLEČNOSTÍ

#### UNIPETROL RPA, S.R.O.

UNIPETROL RPA, s.r.o. má podíly ve společnostech UNIPETROL DOPRAVA, s.r.o. (99,9%), POLYMER INSTITUTE BRNO, spol. s r.o. (99%), UNIPETROL SLOVENSKO s.r.o. (87%), UNIPETROL DEUTSCHLAND GmbH (99,9%), CHEMAPOL (SCHWEIZ) AG v likvidaci (100%), CHEMOPETROL, a.s. (100%) a HC VERVA Litvínov, a.s. (70,95%), které v průběhu roku 2013 a v průběhu roku 2014 do data schválení výroční zprávy 26. března 2014 nedoznaly změn.

CHEMAPOL (SCHWEIZ) AG vstoupila do likvidace dne 1. června 2010 z důvodu restrukturalizace Skupiny UNIPETROL TRADE. Likvidace společnosti CHEMAPOL (SCHWEIZ) AG byla dokončena dne 12. června 2013.

#### PARAMO, A.S.

PARAMO, a.s. je jediným společníkem ve společnostech MOGUL SLOVAKIA, s.r.o. a PARAMO Oil, s.r.o. V průběhu roku 2013 a v průběhu roku 2014 do data schválení výroční zprávy 26. března 2014 k žádným změnám nedošlo.

### MAJETKOVÉ ÚČASTI SPOLEČNOSTI UNIPETROL, A.S. K 31. PROSINCI 2013

Společnost	Sídlo	IČ	Základní kapitál	Majetková účast (% základního kapitálu)
UNIPETROL RPA, s.r.o.	Litvínov, Záluží 1	275 97 075	11 147 964 000 Kč	100,00
BENZINA, s.r.o.	Praha, Na Pankráci 127	601 93 328	1 860 779 000 Kč	100,00
UNIPETROL SERVICES, s.r.o.	Litvínov, Záluží 1	276 08 051	100 200 000 Kč	100,00
Výzkumný ústav anorganické chemie, a.s.	Ústí nad Labem, Revoluční 84	622 43 136	60 000 000 Kč	100,00
UNIPETROL RAFINÉRIE, s.r.o.	Litvínov, Záluží 1	27 885 429	200 000 Kč	100,00
PARAMO, a.s.	Pardubice, Přerovská 560	481 73 355	2 036 078 000 Kč	100,00
ČESKÁ RAFINÉRSKÁ, a.s.	Litvínov, Záluží 2	627 41 772	9 348 240 000 Kč	51,22
Butadien Kralupy a.s.	Kralupy nad Vlt., O. Wichterleho 810	278 93 995	300 000 000 Kč	51,00
UNIPETROL SLOVENSKO s.r.o.	Bratislava, Panónská cesta 7	357 77 087	7 635 EUR	13,04
UNIVERSAL BANKA, a.s. v konkursu	Praha, Senovážné náměstí 1588/4	482 64 865	1 520 000 000 Kč	16,45
UNIPETROL DEUTSCHLAND GmbH	Langen/Hessen, Paul-Ehrlich-Str. 1B, Německo	TAX 04424705213	1 048 000 EUR	0,10
UNIPETROL AUSTRIA HmbH, v likvidaci	Vídeň, Apfelg. 2, Rakousko	(ID) 1549510	145 345,67 EUR	100,00
UNIPETROL DOPRAVA, s.r.o.	Litvínov, Růžodol 4	64049701	806 000 000 Kč	0,12
POLYMER INSTITUTE BRNO, spol. s r.o.	Brno, Tkalcovská 36/2	60711990	97 000 000 Kč	1,00
PETROTRANS, s.r.o.	Praha 8, Střelnická 2221	25123041	16 000 000 Kč	0,63
ORLEN HOLDING MALTA	Malta, Level 1, 36, Strand Towers, The Strand, Sliema SLM 1022	C 39945	5 050 000 USD	0,50

## Hlavní dceřiné společnosti

Klíčová finanční data hlavních dceřiných společností uvedená v následujících tabulkách byla použita pro sestavení konsolidovaných finančních výkazů společnosti UNIPETROL, a.s.

### UNIPETROL RPA, s.r.o.

Sídlo: Litvínov, Záluží 1, PSČ 436 70  
IČ: 27597075

Společnost je právním nástupcem zrušených společností CHEMOPETROL, a.s. a UNIPETROL RAFINÉRIE a.s., které zanikly 1. srpna 2008 sloučením s UNIPETROL RPA, s.r.o.

Vlastnická struktura k 31. prosinci 2013 a 26. březnu 2014:  
UNIPETROL, a.s. 100 % základního kapitálu.

### ZÁKLADNÍ CHARAKTERISTIKA SPOLEČNOSTI

Společnost je rozdělena na jednu výrobní a tři obchodní jednotky podle typů produktů.

Výrobní jednotku tvoří Závod chemických výrob, Závod Energetika a Závod Služby.

Závod chemických výrob provozuje výrobní jednotky podle plánu a požadavků obchodních jednotek. Zahrnuje etylénovou jednotku, výrobu polypropylénu a polyetylénu, výrobu vodíku, výrobu

čpavku a močoviny, výrobu sazí Chezacarb a výrobu a dodávky technických plynů pro celý areál. Závod Energetika zásobuje celý areál energiemi a vodami a zajišťuje čištění odpadních vod. Závod Služby spravuje celý areál a zajišťuje logistiku plastů, močoviny a Chezacarb.

Obchodní jednotka Rafinérie v souladu s vlastnickými právy UNIPETROL, a.s., plánuje a řídí přepracování ropy v České rafinérské, a to zejména podle potřeb navazujících výrob ve skupině Unipetrol. Zajišťuje nákup ropy pro rafinérské výroby ve Skupině a velkoobchod s motorovými palivy a dalšími rafinérskými výrobky.

Obchodní jednotka Monomery a agroprodukty plánuje a řídí výrobu navazující na zpracování ropy. Zajišťuje suroviny pro výrobu polyolefinů a prodej petrochemických produktů, čpavku a močoviny.

Obchodní jednotka Polyolefiny podniká v oblasti plastických hmot – polyolefinů. Plánuje výrobu na výrobních polypropylénu a vysokohustotního polyetylénu a zajišťuje prodej hotových produktů (PP, HDPE).

### HLAVNÍ PRODUKTY A SLUŽBY

Motorová paliva, topné oleje, asfalty, zkvapnělé ropné produkty, olejové hydrogenáty, ostatní rafinérské produkty, olefiny a aromáty, agrochemikálie, alkoholy, saze a sorbenty, polyolefiny (vysokohustotní polyetylén, polypropylén).

## HLAVNÍ MAJETKOVÉ ÚČASTI

Společnost	Sídlo	IČ	Základní kapitál	Majetková účast (% základního kapitálu)
UNIPETROL DOPRAVA, s.r.o.	Litvínov	64049701	806 000 000 Kč	99,88
UNIPETROL SLOVENSKO s.r.o.	Bratislava	35777087	7 635 EUR	86,96
POLYMER INSTITUTE BRNO, spol. s r.o.	Brno	60711990	97 000 000 Kč	99,00
UNIPETROL DEUTSCHLAND GmbH	Langen/Hessen	04424705213	1 048 000 EUR	99,90
HC VERVA Litvínov, a.s.	Litvínov	640 48 098	21 000 000 Kč	70,95

## ZÁKLADNÍ FINANČNÍ DATA SPOLEČNOSTI UNIPETROL RPA, S.R.O. (ÚDAJE PODLE IFRS) <sup>1)</sup>

(v tis. Kč)	2013	2012 <sup>2)</sup>	2011	2010	2009
Celková aktiva	35 111 715	34 594 261	36 233 751	35 666 150	35 593 373
Vlastní kapitál	6 352 795	8 066 486	7 713 879	12 564 248	12 321 130
Základní kapitál	11 147 964	11 147 964	11 147 964	11 147 964	11 147 964
Cizí zdroje	28 758 920	26 527 775	28 519 871	23 101 901	23 272 243
Tržby celkem	91 177 542	99 205 899	91 768 413	78 640 994	55 614 494
Provozní zisk/-ztráta	-1 689 361	-361 396	-4 734 976	563 583	-1 780 582
Hospodářský výsledek před zdaněním	-1 667 932	-423 155	-4 991 055	290 075	-2 118 420
Hospodářský výsledek za účetní období	-1 538 452	280 319	-4 788 086	242 716	-1 667 185

<sup>1)</sup> Nekonsolidované údaje podle IFRS.

<sup>2)</sup> Upraveno.

Zdroj: Transformovaná účetní závěrka podle IFRS.

**BENZINA, s.r.o.**Sídlo: Praha 4, Na Pankráci 127, PSČ 140 00  
IČ: 60193328**HLAVNÍ PŘEDMĚT PODNIKÁNÍ**

Provozování čerpacích stanic v ČR.

Vlastnická struktura k 31. prosinci 2013 a 26. březnu 2014:  
UNIPETROL, a.s. 100 % základního kapitálu.**ZÁKLADNÍ CHARAKTERISTIKA SPOLEČNOSTI**

Společnost provozuje největší celoplošnou síť čerpacích stanic v České republice, v nichž realizuje prodej pohonných hmot a ostatního zboží a služeb pro široký okruh zákazníků.

**MAJETKOVÁ ÚČAST**

Společnost	Sídlo	IČ	Základní kapitál Kč	Majetková účast (% základního kapitálu)
PETROTRANS, s.r.o.	Praha	25123041	16 000 000	99,37

**ZÁKLADNÍ FINANČNÍ DATA SPOLEČNOSTI BENZINA, S.R.O. (ÚDAJE PODLE IFRS) <sup>1)</sup>**

(v tis. Kč)	2013	2012	2011	2010	2009
Celková aktiva	6 040 761	6 573 407	6 836 877	6 694 078	6 791 580
Vlastní kapitál	3 164 703	3 168 229	3 226 785	3 113 757	2 850 256
Základní kapitál	1 860 779	1 860 779	1 860 779	1 860 779	1 860 779
Cizí zdroje	2 876 058	3 405 178	3 610 092	3 580 321	3 941 324
Tržby celkem <sup>2)</sup>	10 543 572	10 445 125	9 892 207	8 624 493	7 439 310
Provozní zisk/-ztráta	142 452	130 013	292 960	483 265	618 006
Hospodářský výsledek před zdaněním	-11 044	-36 256	127 976	312 188	444 742
Hospodářský výsledek za účetní období	-3 515	1 278	113 028	263 501	524 677

<sup>1)</sup> Nekonsolidované podle IFRS.<sup>2)</sup> Na rozdíl od účetní závěrky společnosti BENZINA, s.r.o. jsou tržby v této tabulce uvedeny bez spotřební daně.  
Zdroj: Transformovaná účetní závěrka podle IFRS.**ČESKÁ RAFINÉRSKÁ, a.s.**Sídlo: Litvínov, Záluží 2, PSČ 436 70  
IČ: 62741772**HLAVNÍ PŘEDMĚT PODNIKÁNÍ**

Refinérské zpracování ropy (režim přepracovací rafinérie).

**VLASTNICKÁ STRUKTURA K 31. PROSINCI 2013**

UNIPETROL, a.s.	51,22%
ENI International B.V.	32,445%
Shell Overseas Investments B.V.	16,335%

**VLASTNICKÁ STRUKTURA K 26. BŘEZNU 2014**

UNIPETROL, a.s.	67,555%
ENI International B.V.	32,445%

**ZÁKLADNÍ CHARAKTERISTIKA SPOLEČNOSTI**

Společnost provozuje dvě největší rafinérie v ČR situované v Litvínově a v Kralupech nad Vltavou se společnou kapacitou 8,7 mil. tun suroviny ročně. Je největším zpracovatelem ropy a výrobcem ropných produktů v České republice. Na základě smlouvy o zpracování uzavřené mezi společností a dceřinými společnostmi akcionářů v lednu 2003 byl od 1. srpna 2003 zahájen provoz v režimu přepracovací rafinérie, kdy uvedené společnosti (tzv. zpracovatelé) nakupují ropy a ostatní suroviny ke zpracování v rafinériích a následně odebírají a obchodují produkty zpracování.

**HLAVNÍ PRODUKTY A SLUŽBY**

Automobilové benzíny, letecký petrolej, motorová nafta, LPG, topné oleje, propylén (pro chemické syntézy), asfalty, síra, olejové hydrogenáty (surovina pro výrobu mazacích olejů) a suroviny pro etylénovou jednotku a parciální oxidaci ve výrobní jednotce UNIPETROL RPA, s.r.o.

**ZÁKLADNÍ FINANČNÍ DATA SPOLEČNOSTI ČESKÁ RAFINÉRSKÁ, A.S. (ÚDAJE PODLE IFRS)**

(v tis. Kč)	2013	2012	2011	2010	2009
Celková aktiva	<b>15 628 933</b>	16 541 481	24 146 521	25 189 572	25 694 705
Vlastní kapitál	<b>9 558 379</b>	10 733 316	17 054 888	18 216 007	18 579 348
Základní kapitál	<b>9 348 240</b>	9 348 240	9 348 240	9 348 240	9 348 240
Cizí zdroje	<b>6 070 553</b>	5 808 166	7 091 632	6 973 564	7 115 357
Tržby celkem	<b>8 834 447</b>	9 711 405	9 051 131	9 731 963	9 075 668
Provozní zisk/-ztráta	<b>748 240</b>	-7 470 600	273 994	528 331	237 700
Hospodářský výsledek před zdaněním	<b>754 045</b>	-7 449 411	293 324	551 150	273 741
Hospodářský výsledek za účetní období	<b>625 067</b>	-6 046 688	238 892	436 654	207 202

Zdroj: Transformovaná účetní závěrka dle IFRS společnosti Česká rafinérská, pro potřeby konsolidovaných finančních výkazů společnosti UNIPETROL, a.s., 100% podíl.

**PARAMO, a.s.**

Sídlo: Pardubice, Přerovská čp. 560, PSČ 530 06  
IČ: 48173355

**HLAVNÍ PŘEDMĚT PODNIKÁNÍ**

Produkce asfaltářských výrobků, mazacích a procesních olejů, včetně výrobků navazujících a pomocných, a to s využitím dovážených surovin. Poskytování služeb v oblasti skladování a distribuce paliv.

Vlastnická struktura k 31. prosinci 2013 a 26. březnu 2014:  
UNIPETROL, a.s. 100% základního kapitálu.

**ZÁKLADNÍ CHARAKTERISTIKA SPOLEČNOSTI**

Společnost má více než stoletou tradici ve zpracování ropy a výrobě paliv, maziv a asfaltů. V červenci 2012 skupina Unipetrol oznámila ukončení zpracování surové ropy v pardubické rafinérii.

Po odstavení rafinérské části se Paramo soustředí na olejářský byznys, výrobu speciálních asfaltů a asfaltových výrobků.

Společnost své produkty umísťuje především na domácím trhu.

Po odstavení rafinérské části je novým elementem poskytování služeb v oblasti skladování a distribuce paliv sesterské společnosti Unipetrol RPA.

**HLAVNÍ PRODUKTY A SLUŽBY**

Společnost je známým výrobcem automobilových a průmyslových olejů, obráběcích kapalin a konzervačních prostředků, asfaltů, speciálních asfaltových výrobků, tuků, vazelin a parafinů. V průběhu roku 2012 společnost začala poskytovat služby v oblasti skladování a distribuce paliv sesterské společnosti Unipetrol RPA.

**MAJETKOVÁ ÚČAST**

Společnost	Sídlo	IČ	Základní kapitál	Majetková účast (% základního kapitálu)
MOGUL SLOVAKIA, s.r.o.	Hradište pod Vrátnom	362 22 992	380 933 EUR	100,00
PARAMO Oil, s.r.o.	Pardubice	246 87 341	200 000 Kč	100,00

**ZÁKLADNÍ FINANČNÍ DATA SPOLEČNOSTI PARAMO, A.S. (ÚDAJE PODLE IFRS) <sup>1)</sup>**

(v tis. Kč)	2013	2012	2011	2010	2009
Celková aktiva	<b>1 502 250</b>	1 264 618	2 430 892	4 730 104	4 237 427
Vlastní kapitál <sup>2)</sup>	<b>368 490</b>	-139 906	445 497	2 116 805	2 278 792
Základní kapitál	<b>2 036 078</b>	1 330 078	1 330 078	1 330 078	1 330 078
Cizí zdroje	<b>1 133 760</b>	1 404 524	1 985 395	2 613 300	1 958 635
Tržby celkem	<b>2 988 433</b>	5 494 934	11 816 243	11 417 414	8 958 061
Provozní zisk/-ztráta	<b>-195 354</b>	-384 239	-1 962 263	-174 471	-86 382
Hospodářský výsledek před zdaněním	<b>-192 807</b>	-287 462	-1 978 497	-198 978	-119 865
Hospodářský výsledek za účetní období	<b>-197 542</b>	-585 403	-1 671 307	-161 987	-132 485

<sup>1)</sup> Nekonsolidované podle IFRS.

<sup>2)</sup> Představenstvo společnosti UNIPETROL, a.s. jednající v pravomoci valné hromady společnosti PARAMO, a.s. rozhodlo na svém jednání dne 6. února 2013, po přijetí předchozího souhlasu dozorčí rady společnosti UNIPETROL, a.s., o zvýšení základního kapitálu společnosti PARAMO, a.s. o částku 706 000 tis. Kč.  
Zdroj: Transformovaná účetní závěrka podle IFRS.



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Benzina na čerpacích stanicích provozuje síť 153 restaurací a bister. Restaurace STOP CAFE jsou oblíbené díky lahodnému páрку v rohlíku a čerstvě pražené kávě.

KAŽDÝ DEN S VÁMI





# Doplňující informace dle zákona o podnikání na kapitálovém trhu

## Právní předpisy, kterými se emitent řídí při své činnosti

Základními právními předpisy, kterými se společnost UNIPETROL, a.s., při své činnosti v roce 2013 řídila, jsou zejména následující zákony a stanovy společnosti v platném znění:

- zákon č. 513/1991 Sb., obchodní zákoník,
- zákon č. 455/1991 Sb., o živnostenském podnikání,
- zákon č. 563/1991 Sb., o účetnictví,
- zákon č. 591/1992 Sb., o cenných papírech,
- zákon č. 256/2004 Sb., o podnikání na kapitálovém trhu,
- zákon č. 40/1964 Sb., občanský zákoník,
- zákon č. 262/2006 Sb., zákoník práce,
- zákon č. 627/2004 Sb., o evropské společnosti,
- zákon č. 104/2008 Sb., o nabídkách převzetí,
- zákon č. 125/2008 Sb., o přeměnách obchodních společností a družstev,
- zákon č. 300/2008 Sb., o elektronických úkonech a autorizované konverzi dokumentů,
- stanovy společnosti UNIPETROL, a.s.

## Významné smlouvy

Jednotlivé společnosti skupiny UNIPETROL („Skupina“) vyvíjejí svoji podnikatelskou činnost hlavně v rafinářském a petrochemickém průmyslu a souvisejících činnostech a využívají při tom synergických efektů v rámci Skupiny.

Za tímto účelem uzavírají společnosti Skupiny zejména smlouvy o prodeji výchozích surovin, základních výrobků a dodávkách motorových paliv.

Mezi výchozí a základní produkty patří například frakce C4, primární benzin, frakce C5, rafinát 1 a těžké topné oleje.

Dodávky motorových paliv zahrnují například: 95 Natural, prémiový vysokooktanový benzin Verva 100 a Verva 95, motorovou naftu Diesel Top Q a Verva Diesel s cetanovým číslem 60.

Zajištění výroby probíhá na základě standardních obchodních smluv jako například smlouvy o nákupu a prodeji energetických zdrojů, zejména uhlí, elektřiny, páry atd.

Stručný popis Významných smluv uzavřených v roce 2013 je uveden v následujících tabulkách:

### BENZINA, S.R.O.

Firma	Druh smlouvy	Předmět smlouvy
Marius Pedersen a.s. a další společnosti MPG Bidvest Czech Republic s.r.o. a spřízněné společnosti (bývalé NOWACO CR s.r.o.)	Prodej	Prodej pohonných látek prostřednictvím platebních karet
ACLESIA, spol. s r.o., Ostrava, IČ: 25826891	Prodej	Prodej pohonných látek prostřednictvím platebních karet

**PARAMO, A.S.**

Firma	Druh smlouvy	Předmět smlouvy
České dráhy, a.s.	Prodej	Dodávky olejů
Coal Services, a.s.	Prodej	Dodávky olejů
Škoda Auto, a.s.	Prodej	Dodávky olejů
Auto Kelly, a.s.	Prodej	Dodávky olejů
Continental AG	Prodej	Dodávky základových olejů a speciálních produktů
OKD, a.s.	Prodej	Dodávky olejů
UNIPETROL RPA s.r.o.	Služby	Skladování motorové nafty a benzínu BA 95
ORLEN ASFALT Česká republika s.r.o.	Prodej	Dodávky asfaltů
SÚS Plzeňského kraje	Prodej	Dodávky kationaktivní emulze
Silnice LK a.s.	Prodej	Dodávky kationaktivní emulze
SÚS Královéhradeckého kraje	Prodej	Dodávky kationaktivní emulze
KSÚS Vysočiny	Prodej	Dodávky asfaltových výrobků
Správa ciest Trenčianského samosprávného kraja	Prodej	Dodávky asfaltových výrobků
Bitunova Kft. Maďarsko	Prodej	Dodávky asfaltových výrobků

**UNIPETROL DOPRAVA, S.R.O.**

Firma	Druh smlouvy	Předmět smlouvy
UNIPETROL RPA, s.r.o.	Dodatek č. 20 ke Smlouvě o přepravách zboží č. 1/02/018	Předmětem dodatku je stanovení ceny přístavného, přepravného a aktualizace přílohy č. 3 skladba železničních vozů od 1. 1. 2013. Ceny a podmínky smlouvy se nemění.
UNIPETROL SERVICES, s.r.o.	Dodatek č. 12 ke Smlouvě o poskytování služeb ze dne 23. 3. 2007 – SLA	Předmětem dodatku je rozšíření smlouvy o služby v oblasti investic a stanovení ročního rozpočtového poplatku pro rok 2013. Navýšení činí 384 000,- Kč/rok.
SYNTHOS Kralupy a.s.	Dodatek č. 4 ke Smlouvě o přepravách zboží č. 19-2009	Předmětem dodatku je stanovení ceny přístavného, přepravného a aktualizace přílohy č. 2 skladba železničních vozů pro rok 2013.
QBE INSURANCE (EUROPE) LIMITED, organizační složka	Pojistná smlouva č. 7-863-000435/13	Obnova smlouvy na pojištění odpovědnosti za škodu včetně škody způsobené činností společnosti jako dopravce dle zákona č. 266/1994 Sb., zákona č. 164/1996 Sb. a zákona č. 59/2006 Sb. Jedná se mimo jiné o škodu na věci, zdraví, následné finanční škody, ekologické škody, čisté finanční škody.
Česká pojišťovna a.s.	Dodatek č. 2 k Pojistné smlouvě č. 899-15969-28 – pojištění přepravovaného zboží	Dotatkem se smlouva prodlužuje na další pojistné období od 1. 7. 2013 do 30. 6. 2014.
Spolana a.s.	Dodatek č. 32 ke Smlouvě o přepravách zboží č. 1/02/037 – skladba železničních vozů 2013	Dodatek upravuje skladbu železničních vozů.
ČESKÁ RAFINÉRSKÁ, a.s.	Dodatek č. 27 ke Smlouvě o přepravách zboží ze dne 1. 1. 2002	Dodatek upravuje seznam pronajatých železničních vozů v roce 2013.
ČESKÁ RAFINÉRSKÁ, a.s.	Dodatek č. 28 ke Smlouvě o přepravách zboží ze dne 1. 1. 2002	Dodatek upravuje ceny za přepravy a přístavné pro rok 2013.
Správa železniční dopravní cesty, státní organizace	Smlouva o provozování drážní dopravy na železniční dopravní cestě celostátní dráhy a regionálních drah ve vlastnictví České republiky č. 2/08/037 (236/08)	Smlouva upravuje vzájemná práva a povinnosti při provozování drážní dopravy.
MONZAS, spol. s r.o.	Smlouva o dílo č. 124-2013	Smlouva upravuje modernizaci zabezpečovacího zařízení – vlečka Kaučuk základní závod.

**UNIPETROL RPA, S.R.O. (OBCHODNÍ JEDNOTKA RAFINÉRIE)**

Firma	Druh smlouvy	Předmět smlouvy
TESCO STORES ČR, a.s.	Smlouva o prodeji	Prodej motorových paliv
ČSA HANDLING, a.s.	Smlouva o prodeji	Prodej motorových paliv
LUKOIL Czech Republic s.r.o.	Smlouva o prodeji	Prodej motorových paliv
AHOLD Czech Republic, a.s.	Smlouva o prodeji	Prodej motorových paliv
UNIPETROL SLOVENSKO s. r. o.	Smlouva o prodeji	Prodej motorových paliv
ORLEN Deutschland	Smlouva o prodeji	Prodej motorových paliv

**UNIPETROL RPA, S.R.O. (OBCHODNÍ JEDNOTKA MONOMERY A AGROPRODUKTY)**

Firma	Druh smlouvy	Předmět smlouvy
Spolana	Smlouva o prodeji	Prodej čpavku
Synthos	Smlouva o prodeji	Prodej a dodávky benzenu
Synthos	Smlouva o prodeji	Prodej a dodávky etylénu
Lovochemie, a.s.	Smlouva o prodeji	Prodej čpavku
Momentive Specialty Chemicals	Smlouva o prodeji	Prodej propylenu
Spolana	Smlouva o prodeji	Prodej etylénu
Grupa Azoty (ZAK)	Smlouva o prodeji	Prodej propylenu
Butadien Kralupy a.s.	Smlouva o prodeji	Prodej C4 frakce

**UNIPETROL RPA, S.R.O. (OBCHODNÍ JEDNOTKA POLYOLEFINY)**

Firma	Druh smlouvy	Předmět smlouvy
PEGAS NONWOVENS s.r.o.	Smlouva o prodeji	Prodej a dodávky PP, HDPE
SILON s.r.o.	Smlouva o prodeji	Prodej a dodávky PP, HDPE
Schoeller Arca Systems Services B.V.	Smlouva o prodeji	Prodej a dodávky PP a HDPE
Rundpack AG	Smlouva o prodeji	Prodej a dodávky PP, HDPE
RITTER GmbH/Delbrouck Plastic GmbH	Smlouva o prodeji	Prodej a dodávky PP, HDPE
INNO-COMP BOHEMIA, s.r.o.	Smlouva o prodeji	Prodej a dodávky PP, HDPE
Longfield Chemicals Ltd.	Smlouva o prodeji	Prodej a dodávky PP, HDPE

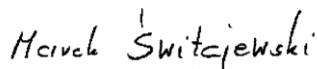
**UNIPETROL SLOVENSKO, S.R.O.**

Firma	Druh smlouvy	Předmět smlouvy
TESCO STORES SR, a.s.	Smlouva o prodeji	Prodej motorových paliv
SHELL Slovakia s.r.o.	Smlouva o prodeji	Prodej motorových paliv
METRO Cash & Carry Slovakia, s.r.o.	Smlouva o prodeji	Prodej motorových paliv
Eni Slovensko spol. s r.o.	Smlouva o prodeji	Prodej motorových paliv
LUKOIL Slovakia s.r.o.	Smlouva o prodeji	Prodej motorových paliv
AHOLD Retail Slovakia, k.s.	Smlouva o prodeji	Prodej motorových paliv
W.A.G. payment solutions SK, s.r.o.	Smlouva o prodeji	Prodej motorových paliv
REAL – H.M. s.r.o.	Smlouva o prodeji	Prodej motorových paliv
Tam trans s.r.o.	Smlouva o prodeji	Prodej motorových paliv
Tanker s.r.o.	Smlouva o prodeji	Prodej motorových paliv
OKTAN, a.s.	Smlouva o prodeji	Prodej motorových paliv

## Údaje o osobách odpovědných za výroční zprávu

Marek Świtajewski, generální ředitel a předseda představenstva společnosti Unipetrol a Mirosław Kastelik, finanční ředitel a člen představenstva společnosti Unipetrol prohlašují, že podle jejich

nejlepšího vědomí podává výroční zpráva a konsolidovaná výroční zpráva věrný a poctivý obraz o finanční situaci, podnikatelské činnosti a výsledcích hospodaření emitenta a jeho konsolidačního celku za uplynulé účetní období a o vyhlídkách budoucího vývoje finanční situace, podnikatelské činnosti a výsledků hospodaření.



Marek Świtajewski  
generální ředitel a předseda představenstva



Mirosław Kastelik  
finanční ředitel a člen představenstva

## Audit

(v tis. Kč)	2013 Konsolidované	2013 Nekonsolidované
Poplatky za audit <sup>1)</sup>	6 860	818
Poplatky za poradenský servis a překlad <sup>1)</sup>	0	0

<sup>1)</sup> Bez DPH.

### AUDITOR PRO ROK 2013

Jméno: KPMG Česká republika Audit, s.r.o.  
Partner: Karel Růžička  
Osvědčení č.: 1895  
Adresa: Pobřežní 648/1a, 186 00 Praha 8  
IČO: 49619187

Rozsah hlasovacích práv jednotlivého akcionáře je stanoven počtem jeho akcií, kdy jedna akcie o jmenovité hodnotě 100 Kč je rovna jednomu hlasu, tedy veškeré akcie emitenta mají shodná hlasovací práva.

Akcionář má právo na podíl ze zisku společnosti (dividendu), který valná hromada podle výsledku hospodaření schválila k rozdělení. Tento podíl se určuje poměrem jmenovité hodnoty jeho akcií ke jmenovité hodnotě akcií všech akcionářů v rozhodný den.

Při zrušení společnosti s likvidací má akcionář právo na podíl na likvidačním zůstatku. Výše tohoto podílu se určí stejně jako při určení akcionářova podílu ze zisku (dividendy).

S akcií je spojeno právo akcionáře účastnit se řízení společnosti. Toto právo uplatňuje akcionář zásadně na valné hromadě, přičemž musí respektovat organizační opatření pro jednání valných hromad. Akcionář je oprávněn účastnit se valné hromady, hlasovat na ní, má právo požadovat a dostat vysvětlení záležitostí týkajících se společnosti, je-li takové vysvětlení potřebné pro posouzení předmětu jednání valné hromady, a uplatňovat návrhy a protinávrhy.

Dnem splatnosti dividendy je den, který následuje dva měsíce po datu konání valné hromady, která o výplatě dividendy rozhodla, a číselným označením se shoduje se dnem konání této valné hromady.

Právo na výplatu dividendy je samostatně převoditelné ode dne, kdy valná hromada rozhodla o výplatě dividendy.

## Cenné papíry

### Akcie

**Název** UNIPETROL, a.s.  
**Druh** akcie kmenová  
**ISIN** CZ0009091500  
**BIC** BAAUNIFE  
**Forma** na doručitele  
**Podoba** zaknihovaný cenný papír  
**Měna** Kč  
**Jmenovitá hodnota** 100 Kč  
**Počet kusů** 181 334 764  
**Celkový objem emise** 18 133 476 400 Kč  
**Obchodovatelnost** registrovaný cenný papír (trh Prime Burzy cenných papírů Praha, a.s.)

Výplatou dividend za rok 1997 byla na základě smlouvy pověřena společnost ADMINISTRER spol. s r.o., Husova 109, 284 01 Kutná Hora, IČ 47551054.

Výplatou dividend za rok 2007 byla na základě smlouvy pověřena Komerční banka, a.s., se sídlem Praha 1, Na Příkopě 33, č. p. 969, PSČ 114 07, IČ 45317054.

Akcie Unipetrolu jsou obchodovány na trhu Prime Burzy cenných papírů Praha, a.s., a trhu RM-SYSTÉMu, a.s.

## Nabytí vlastních akcií a zatímních listů

K 31. prosinci 2013 nadržela skupina žádné vlastní akcie ani zatímní listy.

## Závěrečné informace

### Významné spory řešené soudy, rozhodčím soudem nebo před subjekty veřejné správy

#### ŽALOBA TÝKAJÍCÍ SE ODMĚNY ZAMĚSTNANCŮM ZA VYNÁLEZ

V roce 2001 byl zahájen soud o odměně zaměstnanců za vynález, mezi UNIPETROL RPA, s.r.o. a jejími dvěma zaměstnanci.

Zaměstnanci požadovali odměnu ve výši cca 1,8 mil. Kč.

UNIPETROL RPA, s.r.o. v roli žalovaného nesouhlasil a nabídl odměnu ve výši cca 1,4 mil. Kč na základě hodnocení expertů.

V roce 2005 zaměstnanci jako žalobci podali další žalobu k soudu a žádají zvýšení požadované částky do výše cca 82 mil. Kč. Jednání u prvoinstančního soudu proběhlo dne 18. října 2011. Jednání nebylo doposud ukončeno.

Znalecký posudek vyžádaný soudem potvrdil částku odměny k vyplacení zaměstnancům ve výši 1 603 991 Kč. Jeden ze zaměstnanců akceptoval vyplacení svého podílu odměny stanovené znalcem v posudku vyžádaném soudem.

#### ŽALOBA O NÁHRADU ŠKODY PODANÁ SPOLEČNOSTÍ I.P.-95, S.R.O. VŮČI SPOLEČNOSTI UNIPETROL RPA, S.R.O.

Dne 23. května 2012 byla společnosti UNIPETROL RPA, s.r.o. (tj. dceřiné společnosti společnosti UNIPETROL, a.s.), se sídlem Záluží 1, 436 70, Litvínov, IČ 27597075, doručena Okresním soudem v Ostravě žaloba vedená tímto soudem pod sp. zn. 30 C 66/2010.

Žalobce – společnost I.P.-95, s.r.o., sídlem Těšínská 202/225, 716 00 Ostrava - Radvanice, IČ 64085694, se žalobou domáhá nároku na náhradu škody v celkové výši 1 789 mil. Kč. Škoda měla být žalobci I.P.-95, s.r.o. způsobena podáním neodůvodněného návrhu na zahájení insolvenčního řízení proti společnosti I.P.-95, s.r.o., který byl podán společností UNIPETROL RPA, s.r.o. dne 24. listopadu 2009. Společnost I.P.-95, s.r.o. postoupila část předmětné pohledávky ve výši 1 742 mil. Kč na společnost NESTARMO TRADING LIMITED, se sídlem Diagorou 4, Fermia Building, 6. podlaží, kancelář č. 601, 1097 Nikósie, Kypr, IČ: HE 246733; následně společnost I.P.-95, s.r.o. navrhla, aby společnost NESTARMO TRADING LIMITED vstoupila do řízení na straně žalobce. Společnost UNIPETROL RPA, s.r.o. je jedním z celkem osmi žalovaných, proti kterým podaná žaloba směřuje.

Společnost UNIPETROL RPA, s.r.o. žalobcem tvrzený nárok neuznává a považuje ho za neodůvodněný a neopodstatněný. Společnost UNIPETROL RPA, s.r.o. podniká veškeré právní kroky za účelem obrany proti tomuto nároku. Případ se projednává u Krajského soudu v Ostravě.

Během období dvanácti měsíců nenastala ke dni 31. prosince 2013 v případě žádná materiální změna.

#### ŽALOBA O NÁHRADU ŠKODY PODANÁ SPOLEČNOSTÍ SDP LOGISTICS SKLADY A.S VŮČI SPOLEČNOSTI UNIPETROL RPA, S.R.O.

Dne 9. července 2012 společnost UNIPETROL RPA, s.r.o. obdržela žalobu podanou společností SDP Logistics sklady a.s. o náhradu škody.

Společnost UNIPETROL RPA, s.r.o. uzavřela dne 21. března 2010 se společností SDP Logistics sklady a.s. („SDP“) smlouvu o uskladnění („Smlouva“) na dobu určitou – do 31. července 2011. SDP tvrdí, že společnost UNIPETROL RPA, s.r.o. neodstranila všechny uskladněné produkty do data vypršení smlouvy.

SDP se domáhá náhrady 25 mil. Kč ve formě smluvní pokuty splatné SDP v důsledku neposkytnutí skladovacího prostoru novému klientovi. SDP se zároveň domáhá náhrady ušlého zisku ve výši 120 mil. Kč, protože nebyla schopna poskytnout sjednanou skladovací kapacitu novému klientovi po 1. srpnu 2011. SDP dále zablokovala zboží společnosti UNIPETROL RPA, s.r.o. (uložené ve skladu) do doby, než UNIPETROL RPA, s.r.o. uhradí uvedené škody.

UNIPETROL RPA, s.r.o. neuznává údajný nárok na náhradu škody a pokládá ho za neoprávněný a neopodstatněný.

Během období dvanácti měsíců nenastala ke dni 31. prosince 2013 v případě žádná materiální změna. Další jednání je nařízeno na 12. března 2014.

#### DAŇOVÉ ŘÍZENÍ

UNIPETROL RPA, s.r.o., jednající jako právní nástupce společnosti CHEMOPETROL a.s., je stranou v daňovém řízení týkajícím se platnosti osvobození od daně z příjmu za rok 2005. UNIPETROL RPA, s.r.o. si nárokuje vrácení daně z příjmu zaplacené v roce 2006 za fiskální rok 2005 společností CHEMOPETROL a.s. Nárok se vztahuje k nevyužitě investiční pobídce připadající společnosti CHEMOPETROL a.s. Celková hodnota nárokované částky činí přibližně 325 000 tis. Kč.

a) *Žaloba UNIPETROL RPA, s.r.o. proti nezákonnému zásahu*  
Na ústním jednání dne 16. října 2013 Krajský soud v Ústí nad Labem rozhodl o zamítnutí stížnosti společnosti UNIPETROL RPA, s.r.o. proti nezákonnému zásahu během první instance daňového řízení provedeného Finančním úřadem v Litvínově v roce 2010. Soud rozhodl, že odvolací daňové řízení provedené Finančním ředitelstvím v Ústí nad Labem byl nezákonný zásah vůči společnosti UNIPETROL RPA, s.r.o. Společnost UNIPETROL RPA, s.r.o. podala kasační stížnost k Nejvyššímu soudu proti části rozsudku soudu týkajícího se zamítnutí stížnosti s ohledem na první instanci daňového řízení.

Dne 21. ledna 2014 rozhodl Nejvyšší správní soud České republiky (i) o zrušení rozhodnutí Krajského soudu v Ústí nad Labem prohlašující, že odvolání daňového řízení provedeného Finančním ředitelstvím v Ústí nad Labem v roce 2010 bylo nezákonným zásahem do práv společnosti UNIPETROL RPA, s.r.o. a vrátil tuto část sporu Krajskému soudu v Praze k dalšímu projednání a rozhodnutí; a (ii) zamítl kasační stížnost podanou společností UNIPETROL RPA, s.r.o.

b) *Žaloba UNIPETROL RPA, s.r.o. na zrušení rozhodnutí daňových úřadů*

Na svém zasedání dne 11. prosince 2013 Krajský soud v Ústí nad Labem rozhodl o zrušení (i) rozhodnutí Finančního úřadu v Litvínově vydaného v roce 2010 ohledně daně z příjmu právnických osob společnosti UNIPETROL RPA, s.r.o. v hodnotě přibližně 325 mil. Kč, a (ii) rozhodnutí Finančního ředitelství v Ústí nad Labem (jako odvolacího správce daně) ohledně odvolání společnosti UNIPETROL RPA, s.r.o. proti rozhodnutí o dani v bodě (i). Soud prohlásil obě rozhodnutí správce daně za nezákonné. Soud vrátil případ správci daně k dalšímu řízení.

Společnost UNIPETROL RPA, s.r.o. podala kasační stížnost proti rozhodnutí Krajského soudu v Ústí nad Labem a požádala soud o zamítnutí obou rozhodnutí o dani z důvodu jejich nicotnosti. V situaci, kdy soud prohlásí rozhodnutí za nicotné,lepší to pozici společnosti UNIPETROL RPA, s.r.o. směrem ke správci daně.

## Informace o přerušení podnikání

Emitent v roce 2013 nepřerušil svou činnost.

## Informace o závazcích skupiny a způsobech jejich zajištění

Informace o celkové výši dosud nesplacených úvěrů či půjček, v rozdělení na zajištěné a nezajištěné, a o zajištění poskytnutém emitentem a dalších podmíněných závazcích, jsou uvedeny v příloze ke konsolidované účetní závěrce (viz kapitola 20 a 31).

## Údaje o základním kapitálu emitenta

Základní kapitál společnosti činí 18 133 476 400 Kč a byl plně splacen.

### Údaje o cenných papírech, do kterých je základní kapitál rozložen:

Název	UNIPETROL, a.s.
Druh	akcie kmenová
ISIN	CZ0009091500
BIC	BAAUNIFE
Forma	na doručitele
Podoba	zaknihovaný cenný papír
Měna	Kč
Jmenovitá hodnota	100 Kč
Počet kusů	181 334 764
Celkový objem emise	18 133 476 400 Kč
Obchodovatelnost	registrovaný cenný papír (trh Prime Burzy cenných papírů Praha, a.s.)

Mezi veřejností je umístěno 67 110 726 kusů akcií (ISIN CZ0009091500), což představuje 6 711 072 600 Kč (37,01 % základního kapitálu společnosti).

Jedinými akcionáři, jejichž podíl na základním kapitálu společnosti, a tím i hlasovacích právech, přesahuje 5 %, jsou společnosti PKN ORLEN S.A. s 62,99 % (114 226 499 kusů akcií), Poštová banka, a.s. (méně než 10 %) a NEEVAS INVESTMENT LIMITED (méně než 10 %).

Společnost Unipetrol byla informována, že ke dni 17. června 2013 (rozhodný den pro konání valné hromady v roce 2013) společnost Poštová banka, a.s. vlastnila 6,56% podíl na základním kapitálu společnosti, a tím i hlasovacích právech, a společnost NEEVAS INVESTMENT LIMITED vlastnila 5,11% podíl na základním kapitálu společnosti, a tím i hlasovacích právech. Do konce roku 2013 a v průběhu roku 2014 do data uzávěrky výroční zprávy nebyla společnost Unipetrol informována o změně těchto podílů mimo rozmezí 5 % až 10 %.

Zaměstnanci společnosti nemají stanoveny žádné výhody pro účast na základním kapitálu emitenta.

Za poslední 3 roky nedošlo ke změnám základního kapitálu společnosti UNIPETROL, a.s.

## Společenská smlouva a stanovy

Úplné znění platných stanov společnosti UNIPETROL, a.s. je zveřejněno na internetových stránkách [www.unipetrol.cz](http://www.unipetrol.cz).

### Změny stanov společnosti UNIPETROL, a.s. v roce 2013

Řádná valná hromada společnosti UNIPETROL, a.s. konaná dne 24. června 2013 rozhodla v rámci 14. bodu pořadu jednání v souladu s článkem 12 odst. 2 písm. a) stanov společnosti o následujících změnách stanov:

V čl. 14 odst. 5 stanov bylo upraveno svolávání valné hromady společnosti UNIPETROL, a.s. Nový text čl. 14. odst. 5 stanov zní takto:

„5. Valná hromada je svolávána uveřejněním pozvánky na valnou hromadu v Obchodním věstníku, na internetových stránkách společnosti [www.unipetrol.cz](http://www.unipetrol.cz) a na internetovém serveru [www.patria.cz](http://www.patria.cz). Uveřejnění pozvánky na valnou hromadu v Obchodním věstníku a na internetovém serveru [www.patria.cz](http://www.patria.cz) nahrazuje zaslání pozvánky na adresu akcionáře společnosti podle § 406 odst. 1 zákona o obchodních korporacích. Pozvánka na valnou hromadu musí být uveřejněna nejméně třicet dní (30) před jejím konáním.“

V čl. 33 odst. 2 stanov byla upravena změna stanov společnosti UNIPETROL, a.s. Nový text čl. 33. odst. 2 stanov zní takto:

„2. Tyto stanovy byly přijaty dne 27. 12. 1994 a platí ve znění změn schválených rozhodnutím valné hromady ze dne 20. 12. 1995, 27. 6. 1996, 24. 3. 1997, 27. 3. 1997, 15. 7. 1997, 29. 5. 1998, 29. 1. 1999, 19. 8. 1999, 29. 6. 2001, 17. 1. 2003, 13. 4. 2006, 26. 6. 2008, 10. 12. 2009, 18. 6. 2010, 30. 6. 2011 a 24. 6. 2013.“

Ostatní ustanovení stanov společnosti UNIPETROL, a.s. zůstaly beze změny.



## Předmět podnikání

### Základní poslání společnosti UNIPETROL, a.s., podle platných stanov společnosti:

- strategické řízení rozvoje skupiny přímo či nepřímo ovládaných společností,
- koordinace a obstarávání záležitostí společného zájmu skupiny přímo či nepřímo ovládaných společností,
- zajišťování financování a rozvoj systémů financování ve společnostech, které jsou součástí holdingu,
- rozvoj lidských zdrojů a systémů řízení lidských zdrojů ve společnostech, které jsou součástí holdingu,
- správa, nabytí a nakládání s majetkovými účastmi a ostatním majetkem společnosti, zejména:
  - zakládání obchodních společností, účast na jejich zakládání a jiné nabytí majetkových účastí na podnikání jiných právnických osob,
  - výkon akcionářských a jim obdobných práv v přímo či nepřímo ovládaných společnostech,
  - pronájem nemovitostí a poskytování základních služeb zajišťujících řádný provoz nemovitosti.

### Předmět podnikání společnosti UNIPETROL, a.s., podle platných stanov společnosti:

- činnost podnikatelských, finančních, organizačních a ekonomických poradců,
- činnost technických poradců v oblasti:
  - výzkumu a vývoje,
  - zchemie,
  - ochrany životního prostředí,
  - zlogistiky,
- výzkum a vývoj v oblasti přírodních a technických věd,
- služby v oblasti administrativní správy a služby organizačně-hospodářské povahy u fyzických a právnických osob,
- poskytování služeb v oblasti bezpečnosti a ochrany zdraví při práci,
- poskytování software a poradenství v oblasti hardware a software,
- zpracování dat, služby databank, správa sítí,
- zprostředkování obchodu,
- zprostředkování služeb,
- pořádání odborných kurzů, školení a jiných vzdělávacích akcí včetně lektorské činnosti.

### PŘEDMĚT PODNIKÁNÍ PODLE AKTUÁLNÍHO VÝPISU Z OBCHODNÍHO REJSTŘÍKU:

- výroba, obchod a služby neuvedené v přílohách 1 až 3 živnostenského zákona,
- poskytování služeb v oblasti bezpečnosti a ochrany zdraví při práci.

# Souhrnná vysvětlující zpráva

Souhrnná vysvětlující zpráva dle § 118, odst. 4 písm. b), c), e) a j) a odstavce 5 písm. a) až k) zákona č. 256/2004 Sb., o podnikání na kapitálovém trhu, v platném znění.

## Informace o struktuře vlastního kapitálu společnosti UNIPETROL, a.s.

Struktura vlastního kapitálu společnosti k 31. prosinci 2013 (v tis. Kč) je následující:

Základní kapitál	18 133 476
Statutární fondy	1 671 671
Fond změny reálné hodnoty	502 626
Nerozdělený zisk	6 049 882
Vlastní kapitál celkem	26 357 655

Základní kapitál společnosti činí 18 133 476 400 Kč a je rozdělen na 181 334 764 kmenových akcií na majitele o jmenovité hodnotě 100 Kč. Akcie jsou vydány v zaknihované podobě a jsou kotované.

## Informace o omezené převoditelnosti cenných papírů

Převoditelnost cenných papírů společnosti není omezena.

## Informace o významných přímých a nepřímých podílech na hlasovacích právech společnosti

Významné přímé a nepřímé podíly na hlasovacích právech společnosti jsou následující:

- společnost PKN ORLEN S.A. – přímý podíl ve výši 62,99 %.

Společnost Unipetrol byla informována, že ke dni 17. června 2013 (rozhodný den pro konání valné hromady v roce 2013) společnost Poštová banka, a.s. vlastnila 6,56% podíl na základním kapitálu společnosti, a tím i hlasovacích právech, a společnost NEEVAS INVESTMENT LIMITED vlastnila 5,11% podíl na základním kapitálu společnosti, a tím i hlasovacích právech. Do konce roku 2013 a v průběhu roku 2014 do data uzávěrky výroční zprávy nebyla společnost Unipetrol informována o změně těchto podílů mimo rozmezí 5 % až 10 %.

Společnost nemá žádného dalšího akcionáře, jehož podíl na základním kapitálu společnosti, a tím i hlasovacích právech přesahuje 5 %.

## Informace o vlastních cenných papírech se zvláštními právy

S žádnými cennými papíry společnosti nejsou spojena zvláštní práva.

## Informace o omezení hlasovacích práv

Hlasovací práva spojená s jednotlivými akciemi společnosti nebo s určitým počtem akcií společnosti nejsou nikterak omezena.

## Informace o smlouvách mezi akcionáři, které mohou mít za následek ztížení převoditelnosti akcií nebo hlasovacích práv

Společnosti není známa existence smluv mezi akcionáři společnosti, které mohou mít za následek ztížení převoditelnosti akcií společnosti nebo hlasovacích práv spojených s akciemi společnosti.

## Informace o zvláštních pravidlech určujících volbu a odvolání členů představenstva a změnu stanov

Členové představenstva jsou voleni a odvoláváni dozorčí radou. K rozhodnutí o změně stanov společnosti je třeba souhlasu kvalifikované většiny dvou třetin hlasů akcionářů přítomných na valné hromadě. Žádná zvláštní pravidla určující volbu a odvolání členů představenstva společnosti a změnu stanov společnosti se nepoužijí.

## Informace o zvláštních pravomocích členů představenstva

Členové představenstva nedisponují žádnými zvláštními pravomocemi, zejména na základě usnesení valné hromady nebyli pověřeni k přijetí rozhodnutí o zvýšení základního kapitálu společnosti, k rozhodnutí o nabytí vlastních akcií společnosti či k jinému obdobnému rozhodnutí.

## Informace o významných smlouvách souvisejících se změnou ovládnutí společnosti v důsledku nabídky převzetí

Společnost není smluvní stranou žádné významné smlouvy, která nabude účinnosti, změní se nebo zanikne v případě změny ovládnutí společnosti v důsledku nabídky převzetí.

## Informace o smlouvách zavazujících společnost v souvislosti s nabídkou převzetí

Mezi společností a členy jejího představenstva nebyly uzavřeny žádné smlouvy, kterými by byla společnost zavázána k plnění pro případ skončení funkce členů představenstva společnosti v souvislosti s nabídkou převzetí.

Mezi společností a jejími zaměstnanci nebyly uzavřeny žádné smlouvy, kterými by byla společnost zavázána k plnění pro případ skončení zaměstnání zaměstnanců společnosti v souvislosti s nabídkou převzetí.

## Informace o programech umožňujících nabývání akcií společnosti

Společnost nemá zavedeny programy, na jejichž základě je zaměstnancům nebo členům představenstva společnosti umožněno nabývat akcie nebo jiné účastnické cenné papíry společnosti, opce na tyto cenné papíry či jiná práva k nim za zvýhodněných podmínek.

## Informace o úhradách placených státu za práva těžby

Činnost emitenta nespočívá v těžebním průmyslu. Emitent nehradí státu za práva těžby.

## Informace o postupech rozhodování a složení statutárního a dozorčího orgánu společnosti

Statutárním orgánem emitenta je představenstvo. Postavení, působnost, složení, způsob rozhodování a další základní práva a povinnosti jakož i procedurální pravidla jsou obsaženy v čl. 16–19 stanov společnosti a v jednacím řádu představenstva.

Stanovy společnosti v platném znění jsou k dispozici na internetových stránkách [www.unipetrol.cz](http://www.unipetrol.cz).

Dozorčím orgánem emitenta je dozorčí rada. Postavení, působnost, složení, způsob rozhodování a další základní práva a povinnosti jakož i procedurální pravidla jsou obsaženy v čl. 20–22 stanov společnosti a v jednacím řádu dozorčí rady.

Dozorčí rada povinně zřizuje následující výbory:

- a) výbor personální a pro správu a řízení společnosti,
  - b) výbor pro strategii a finance,
- (dále společně jen „výbory dozorčí rady“).

Složení výborů dozorčí rady je následující (k 31. prosinci 2013):  
ad a) Krystian Pater (předseda), Bogdan Dzudzewicz, Zdeněk Černý, Rafał Sekuła,  
ad b) Sławomir Robert Jędrzejczyk (předseda), Ivan Kočárník, Piotr Kearney, Piotr Chelmiński.

Postavení, působnost, složení, způsob rozhodování jakož i procedurální pravidla výborů dozorčí rady jsou obsaženy v čl. 23–24 stanov společnosti a v jednacích řádech výborů.

Společnost v roce 2009 ustanovila Výbor pro audit. Postavení, působnost, složení a způsob rozhodování jsou popsány v kapitole Výbor pro audit.

## Informace o postupech rozhodování a základní působnosti valné hromady

Postavení, rozsah působnosti jakož i procedurální otázky týkající se valné hromady jsou upraveny v čl. 12–15 stanov společnosti.

## Informace o kodexech řízení a správy společnosti

Řízení a správa skupiny Unipetrol vychází z doporučení Kodexu pro správu a řízení společností (Corporate Governance Codex) založeného na Principech OECD, jehož ustanovení ve všech podstatných ohledech společnost naplňuje.

Kodex je např. k dispozici na webových stránkách České národní banky.

## Informace o zásadách a postupech vnitřní kontroly a pravidlech ve vztahu k procesu účetního výkaznictví

Zásadní účetní postupy stanovené Mezinárodními standardy účetního výkaznictví a vnitřními normami skupiny jsou popsány v Příloze ke konsolidované a nekonsolidované účetní závěrce. Společnost stanovila své vnitřní účetní předpisy v souladu se Zákonem o účetnictví a nastavila organizační normy s cílem maximalizování kontroly a omezení chybovosti. V oblasti reportingu

zavedla společnost automatizovaný systém transferu dat z účetního softwaru do reportingových aplikací. Reportingové aplikace (SW Hyperion) obsahují kontrolní systém zajišťující bezchybnost zasílaných dat ať již při sestavování interních reportů managementu s měsíční periodicitou, nebo při sestavování konsolidovaných a nekonsolidovaných účetních závěrek s čtvrtletní periodicitou. Účetní postupy a zásady jsou předmětem interního i externího auditu. Společnost v roce 2009 ustanovila Výbor pro audit.

Společnost má oddělení interního auditu, které poskytuje nezávislé auditorské služby ujišťovacího charakteru celé skupině Unipetrol.

V roce 2013 realizovalo oddělení interního auditu kontrolní akce v těchto oblastech v souladu s plánem schváleným dozorčí radou společnosti UNIPETROL, a.s.:

- Nákup,
- Lidské zdroje (HR),
- Transferové ceny,
- Prodej (rafinérie, petrochemie, maloobchod),
- Energetická efektivnost,
- Řízení dodavatelско-odběratelského řetězce (Supply Chain Management).



17:30

17:30



Společnost Paramo je tradičním výrobcem špičkových olejů určených pro všechny renomované značky osobních i nákladních automobilů. Na českém trhu je MOGUL nejznámější a nejpoužívanější značkou maziv, její historie sahá do roku 1927.

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## Zpráva nezávislého auditora pro akcionáře společnosti UNIPETROL, a.s.

### Nekonsolidovaná účetní závěrka

Na základě provedeného auditu jsme dne 12. března 2014 vydali k účetní závěrce, která je součástí této výroční zprávy, zprávu následujícího znění:

„Provedli jsme audit přiložené nekonsolidované účetní závěrky společnosti UNIPETROL, a.s., tj. nekonsolidovaného výkazu o finanční pozici k 31. prosinci 2013, nekonsolidovaného výkazu zisku nebo ztráty a ostatního úplného výsledku, nekonsolidovaného přehledu pohybu ve vlastním kapitálu a nekonsolidovaného přehledu o peněžních tocích za rok 2013 a přílohy této nekonsolidované účetní závěrky, včetně popisu použitých významných účetních metod a ostatních doplňujících údajů. Údaje o společnosti UNIPETROL, a.s. jsou uvedeny v bodě 1 přílohy této nekonsolidované účetní závěrky.

### *Odpovědnost statutárního orgánu účetní jednotky za nekonsolidovanou účetní závěrku*

Statutární orgán společnosti UNIPETROL, a.s. je odpovědný za sestavení nekonsolidované účetní závěrky, která podává věrný a poctivý obraz v souladu s Mezinárodními standardy účetního výkaznictví ve znění přijatém Evropskou unií, a za takový vnitřní kontrolní systém, který považuje za nezbytný pro sestavení nekonsolidované účetní závěrky tak, aby neobsahovala významné nesprávnosti způsobené podvodem nebo chybou.

### *Odpovědnost auditora*

Naší odpovědností je vyjádřit na základě provedeného auditu výrok k této nekonsolidované účetní závěrce. Audit jsme provedli v souladu se zákonem o auditorech, Mezinárodními auditorskými standardy a souvisejícími aplikačními doložkami Komory auditorů České republiky. V souladu s těmito předpisy jsme povinni dodržovat etické požadavky a naplánovat a provést audit tak, abychom získali přiměřenou jistotu, že nekonsolidovaná účetní závěrka neobsahuje významné nesprávnosti.

Audit zahrnuje provedení auditorských postupů, jejichž cílem je získat důkazní informace o částkách a skutečnostech uvedených v nekonsolidované účetní závěrce. Výběr auditorských postupů závisí na úsudku auditora, včetně vyhodnocení rizik, že nekonsolidovaná účetní závěrka obsahuje významné nesprávnosti způsobené podvodem nebo chybou. Při vyhodnocování těchto rizik auditor posoudí vnitřní kontrolní systém, který je relevantní pro sestavení nekonsolidované účetní závěrky podávající věrný a poctivý obraz. Cílem tohoto posouzení je navrhnout vhodné auditorské postupy, nikoli vyjádřit se k účinnosti vnitřního kontrolního systému účetní jednotky. Audit též zahrnuje posouzení vhodnosti použitých účetních metod, přiměřenosti účetních odhadů provedených vedením i posouzení celkové prezentace nekonsolidované účetní závěrky.

Jsme přesvědčeni, že získané důkazní informace poskytují dostatečný a vhodný základ pro vyjádření našeho výroku.

Obchodní rejstřík vedený  
Městským soudem v Praze  
oddíl C, vložka 24185.

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#### *Výrok auditora*

Podle našeho názoru nekonsolidovaná účetní závěrka podává věrný a poctivý obraz nekonsolidovaných aktiv a pasiv společnosti UNIPETROL, a.s. k 31. prosinci 2013 a nekonsolidovaných nákladů, výnosů a nekonsolidovaného výsledku jejího hospodaření a nekonsolidovaných peněžních toků za rok 2013 v souladu s Mezinárodními standardy účetního výkaznictví ve znění přijatém Evropskou unií.”

#### **Konsolidovaná účetní závěrka**

Na základě provedeného auditu jsme dne 12. března 2014 vydali ke konsolidované účetní závěrce, která je součástí této výroční zprávy, zprávu následujícího znění:

„Provedli jsme audit příložené konsolidované účetní závěrky společnosti UNIPETROL, a.s., tj. konsolidovaného výkazu o finanční pozici k 31. prosinci 2013, konsolidovaného výkazu zisku nebo ztráty a ostatního úplného výsledku, konsolidovaného přehledu pohybů ve vlastním kapitálu a konsolidovaného přehledu o peněžních tocích za rok 2013 a přílohy této konsolidované účetní závěrky, včetně popisu použitých významných účetních metod a ostatních doplňujících údajů. Údaje o společnosti UNIPETROL, a.s. jsou uvedeny v bodě 1 přílohy této konsolidované účetní závěrky.

#### *Odpovědnost statutárního orgánu účetní jednotky za konsolidovanou účetní závěrku*

Statutární orgán společnosti UNIPETROL, a.s. je odpovědný za sestavení konsolidované účetní závěrky, která podává věrný a poctivý obraz v souladu s Mezinárodními standardy účetního výkaznictví ve znění přijatém Evropskou unií, a za takový vnitřní kontrolní systém, který považuje za nezbytný pro sestavení konsolidované účetní závěrky tak, aby neobsahovala významné nesprávnosti způsobené podvodem nebo chybou.

#### *Odpovědnost auditora*

Naši odpovědností je vyjádřit na základě provedeného auditu výrok k této konsolidované účetní závěrce. Audit jsme provedli v souladu se zákonem o auditorech, Mezinárodními auditorskými standardy a souvisejícími aplikačními doložkami Komory auditorů České republiky. V souladu s těmito předpisy jsme povinni dodržovat etické požadavky a naplánovat a provést audit tak, abychom získali přiměřenou jistotu, že konsolidovaná účetní závěrka neobsahuje významné nesprávnosti.

Audit zahrnuje provedení auditorských postupů, jejichž cílem je získat důkazní informace o částkách a skutečnostech uvedených v konsolidované účetní závěrce. Výběr auditorských postupů závisí na úsudku auditora, včetně vyhodnocení rizik, že konsolidovaná účetní závěrka obsahuje významné nesprávnosti způsobené podvodem nebo chybou. Při vyhodnocování těchto rizik auditor posoudí vnitřní kontrolní systém, který je relevantní pro sestavení konsolidované účetní závěrky podávající věrný a poctivý obraz. Cílem tohoto posouzení je navrhnout vhodné auditorské postupy, nikoli vyjádřit se k účinnosti vnitřního kontrolního systému účetní jednotky. Audit též zahrnuje posouzení vhodnosti použitých účetních metod, přiměřenosti účetních odhadů provedených vedením i posouzení celkové prezentace konsolidované účetní závěrky.

Jsme přesvědčeni, že získané důkazní informace poskytují dostatečný a vhodný základ pro vyjádření našeho výroku.





#### Výrok auditora

Podle našeho názoru konsolidovaná účetní závěrka podává věrný a poctivý obraz aktiv a pasiv společnosti UNIPETROL, a.s. k 31. prosinci 2013 a nákladů, výnosů a výsledku jejího hospodaření a peněžních toků za rok 2013 v souladu s Mezinárodními standardy účetního výkaznictví ve znění přijatém Evropskou unií."

#### Zpráva o vztazích

Provedli jsme ověření věcné správnosti údajů uvedených ve zprávě o vztazích mezi propojenými osobami společnosti UNIPETROL, a.s. za rok končící 31. prosincem 2013 sestavené dle příslušných ustanovení Zákona č. 513/1991 Sb. obchodního zákoníku. Za sestavení této zprávy o vztazích a její věcnou správnost je odpovědný statutární orgán společnosti. Naší odpovědností je vydat na základě provedeného ověření stanovisko k této zprávě o vztazích.

Ověření jsme provedli v souladu s auditorským standardem č. 56 Komory auditorů České republiky. Tento standard vyžaduje, abychom plánovali a provedli ověření s cílem získat omezenou jistotu, že zpráva o vztazích neobsahuje významné věcné nesprávnosti. Ověření je omezeno především na dotazování pracovníků společnosti a na analytické postupy a výběrovým způsobem provedené prověření věcné správnosti údajů. Proto toto ověření poskytuje nižší stupeň jistoty než audit. Audit zprávy o vztazích jsme neprováděli, a proto nevydáváme výrok auditora.

Na základě našeho ověření jsme nezjistili žádné skutečnosti, které by nás vedly k domněnce, že zpráva o vztazích mezi propojenými osobami společnosti UNIPETROL, a.s. za rok končící 31. prosincem 2013 obsahuje významné věcné nesprávnosti.

#### Konsolidovaná výroční zpráva

Provedli jsme ověření souladu konsolidované výroční zprávy s výše uvedenými účetními závěrkami. Za správnost konsolidované výroční zprávy je odpovědný statutární orgán společnosti. Naší odpovědností je vydat na základě provedeného ověření výrok o souladu konsolidované výroční zprávy s výše uvedenými účetními závěrkami.

Ověření jsme provedli v souladu se zákonem o auditorech, Mezinárodními auditorskými standardy a souvisejícími aplikačními doložkami Komory auditorů České republiky. Tyto standardy požadují, abychom ověření naplánovali a provedli tak, abychom získali přiměřenou jistotu, že informace obsažené v konsolidované výroční zprávě, které popisují skutečnosti, jež jsou též předmětem zobrazení ve výše uvedených účetních závěrkách, jsou ve všech významných ohledech v souladu s příslušnými účetními závěrkami. Jsme přesvědčeni, že provedené ověření poskytuje přiměřený podklad pro vyjádření našeho výroku.

Podle našeho názoru jsou informace uvedené v konsolidované výroční zprávě ve všech významných ohledech v souladu s výše uvedenými účetními závěrkami.

V Praze, dne 26. března 2014

  
KPMG Česká republika Audit, s.r.o.  
Oprávnění číslo 71

  
Ing. Karel Růžička  
Partner  
Oprávnění číslo 1895

# NEKONSOLIDOVANÁ ÚČETNÍ ZÁVĚRKA ZA ROK 2013

K 31. PROSINCI 2013 (V TIS. KČ)

NEKONSOLIDOVANÉ FINANČNÍ VÝKAZY SESTAVENÉ PODLE MEZINÁRODNÍCH STANDARDŮ ÚČETNÍHO  
VÝKAZNICTVÍ VE ZNĚNÍ PŘIJATÉM EVROPSKOU UNIÍ

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**NEKONSOLIDOVANÉ FINANČNÍ VÝKAZY SESTAVENÉ PODLE MEZINÁRODNÍCH STANDARDŮ ÚČETNÍHO VÝKAZNICTVÍ VE ZNĚNÍ PŘIJATÉM EVROPSKOU UNIÍ****NEKONSOLIDOVANÝ VÝKAZ O FINANČNÍ POZICI**

v tis. Kč	Bod	31. 12. 2013	31. 12. 2012 (upraveno)
<b>AKTIVA</b>			
<b>Dlouhodobá aktiva</b>			
Pozemky, budovy a zařízení	7	10 315	12 822
Investice do nemovitostí	8	1 156 442	1 149 081
Nehmotný majetek	9	400	456
Investice v dceřiných a přidružených společnostech	10	13 990 981	13 990 981
Ostatní dlouhodobá aktiva	11	1 519 519	334 837
		<b>16 677 657</b>	<b>15 488 177</b>
<b>Krátkodobá aktiva</b>			
Pohledávky z obchodních vztahů a ostatní pohledávky	12	150 892	191 695
Ostatní krátkodobá finanční aktiva	13	12 689 305	11 973 200
Pohledávka z titulu daně z příjmů		24 423	17 524
Peníze a peněžní ekvivalenty	14	157 802	1 294 067
		<b>13 022 422</b>	<b>13 476 486</b>
<b>Aktiva celkem</b>		<b>29 700 079</b>	<b>28 964 663</b>
<b>VLASTNÍ KAPITÁL A ZÁVAZKY</b>			
<b>VLASTNÍ KAPITÁL</b>			
Základní kapitál	15.1	18 133 476	18 133 476
Statutární fondy	15.2	1 671 671	1 651 472
Fond změny reálné hodnoty	15.3	502 626	502 626
Nerozdělený zisk	15.4	6 049 882	5 132 389
<b>Vlastní kapitál celkem</b>		<b>26 357 655</b>	<b>25 419 963</b>
<b>ZÁVAZKY</b>			
<b>Dlouhodobé závazky</b>			
Úvěry, půjčky a dluhopisy	16	2 000 000	-
Rezervy		-	400
Odložené daňové závazky	23	112 039	113 326
		<b>2 112 039</b>	<b>113 726</b>
<b>Krátkodobé závazky</b>			
Závazky z obchodních vztahů a jiné závazky	17	136 862	163 073
Úvěry, půjčky a dluhopisy	16	268 048	2 052 020
Ostatní finanční závazky	18	825 475	1 215 881
		<b>1 230 385</b>	<b>3 430 974</b>
<b>Závazky celkem</b>		<b>3 342 424</b>	<b>3 544 700</b>
<b>Vlastní kapitál a závazky celkem</b>		<b>29 700 079</b>	<b>28 964 663</b>

Nedílnou součástí nekonsolidované účetní závěrky je příloha na stranách 76 až 121.

## NEKONSOLIDOVANÝ VÝKAZ ZISKU NEBO ZTRÁTY A OSTATNÍHO ÚPLNÉHO VÝSLEDKU

v tis. Kč	Bod	2013	2012
<b>Výkaz zisků nebo ztráty</b>			
Výnosy	19	141 010	147 815
Náklady na prodej	20.1	-84 842	-67 710
<b>Hrubý zisk</b>		<b>56 168</b>	<b>80 105</b>
Administrativní náklady		-204 030	-174 890
Ostatní provozní výnosy	21.1	3 258	18 787
Ostatní provozní náklady	21.2	-1 766	-3 011
<b>Provozní hospodářský výsledek</b>		<b>-146 370</b>	<b>-79 009</b>
Finanční výnosy	22.1	1 319 776	772 578
Finanční náklady	22.2	-233 427	-257 695
<b>Čisté finanční výnosy</b>		<b>1 086 349</b>	<b>514 883</b>
<b>Zisk před zdaněním</b>		<b>939 979</b>	<b>435 874</b>
Daň z příjmů	23	-2 287	-31 902
<b>Čistý zisk</b>		<b>937 692</b>	<b>403 972</b>
<b>Ostatní úplný výsledek</b>			
<b>položky, které budou reklasifikovány do výkazu zisku nebo ztráty při splnění určitých podmínek</b>		-	<b>-86</b>
<i>Kurzové rozdíly z dceřiných společností</i>		-	-86
		-	-86
<b>Úplný výsledek za období celkem</b>		<b>937 692</b>	<b>403 886</b>
<b>Základní a zředěný zisk/(ztráta) na akcii (v Kč na akcii)</b>	<b>15.6</b>	<b>5,17</b>	<b>2,23</b>

Nedílnou součástí nekonsolidované účetní závěrky je příloha na stranách 76 až 121.

## NEKONSOLIDOVANÝ PŘEHLED O PENĚŽNÍCH TOCÍCH

v tis. Kč	2013	2012 (upraveno)
<b>Provozní činnost</b>		
<b>Čistý zisk</b>	<b>937 692</b>	<b>403 972</b>
Úpravy:		
Odpisy a amortizace	2 291	2 497
Kurzové (zisky)/ztráty	-6 746	2 975
Úroky a dividendy netto	-1 072 607	-354 956
(Zisk)/Ztráta z investiční činnosti	-17 227	-162 058
Změna stavu rezerv	-400	-
Daň z příjmu	2 287	31 902
Zaplacená daň z příjmů	-10 474	-28 148
Změna stavu pracovního kapitálu	14 968	-6 757
<i>pohledávky</i>	40 989	-29 853
<i>závazky</i>	-26 021	23 096
<b>Čistý peněžní tok z provozní činnosti</b>	<b>-150 216</b>	<b>-110 573</b>
<b>Investiční činnost</b>		
Pořízení pozemků, budov a zařízení a nehmotných aktiv	-7 397	-6 418
Příjmy z prodeje pozemků, budov a zařízení a nehmotných aktiv	1 581	223
Přijaté dividendy	967 909	195 554
Změny v poskytnutých úvěrech	-194 636	-1 538 007
Změny v poskytnutém cash poolu	-1 734 004	1 143 024
Přijaté úroky	379 298	366 621
<b>Čistý peněžní tok z investiční činnosti</b>	<b>-587 249</b>	<b>160 997</b>
<b>Finanční činnost</b>		
Čerpání úvěrů a jiných zdrojů financování	2 266 098	679 713
Splátky úvěrů a jiných zdrojů financování	-17 385	-663 977
Splátky vydaných dluhopisů	-2 000 000	-
Zaplacené úroky	-259 484	-377 150
Zaplacené dividendy minoritním akcionářům	-235	-570
Změny stavu v přijatém cash poolu	-390 407	249 950
Ostatní	-4 133	-
<b>Čistý peněžní tok z finanční činnosti</b>	<b>-405 546</b>	<b>-112 034</b>
<b>Čisté zvýšení/(snížení) peněz a peněžních ekvivalentů</b>	<b>-1 143 011</b>	<b>-61 610</b>
Efekt změn kurzových sazeb na peněžních prostředcích v cizích měnách	6 746	-2 975
Peníze a peněžní ekvivalenty na začátku období	1 294 067	1 358 652
<b>Peníze a peněžní ekvivalenty na konci období</b>	<b>157 802</b>	<b>1 294 067</b>

Nedílnou součástí nekonsolidované účetní závěrky je příloha na stranách 76 až 121.



## NEKONSOLIDOVANÝ PŘEHLED POHYBŮ VE VLASTNÍM KAPITÁLU

v tis. Kč	Vlastní kapitál připadající na vlastníky společnosti				Vlastní kapitál celkem
	Základní kapitál	Statutární fondy	Fond změny reálné hodnoty	Nerozdělený zisk	
1. ledna 2013	18 133 476	1 651 472	502 626	5 132 389	25 419 963
Čistý zisk	-	-	-	937 692	937 692
<b>Úplný výsledek za období celkem</b>	-	-	-	<b>937 692</b>	<b>937 692</b>
Příděl zisku do rezervního fondu	-	20 199	-	-20 199	-
<b>31. prosince 2013</b>	<b>18 133 476</b>	<b>1 671 671</b>	<b>502 626</b>	<b>6 049 882</b>	<b>26 357 655</b>
1. ledna 2012	18 133 476	1 651 472	502 712	4 728 417	25 016 077
Čistý zisk	-	-	-	403 972	403 972
Položky ostatního úplného výsledku	-	-	-86	-	-86
<b>Úplný výsledek za období celkem</b>	-	-	<b>-86</b>	<b>403 972</b>	<b>403 886</b>
<b>31. prosince 2012</b>	<b>18 133 476</b>	<b>1 651 472</b>	<b>502 626</b>	<b>5 132 389</b>	<b>25 419 963</b>

Nedílnou součástí nekonsolidované účetní závěrky je příloha na stranách 76 až 121.

## ÚČETNÍ POSTUPY A DALŠÍ KOMENTÁŘE

### 1. CHARAKTERISTIKA SPOLEČNOSTI

#### *Založení a vznik Společnosti*

UNIPETROL, a.s. ("Společnost", "Unipetrol") je akciová společnost, která byla založena Fondem národního majetku České republiky zakladatelskou listinou ze dne 27. prosince 1994 a vznikla dne 17. února 1995 zápisem do obchodního rejstříku u Krajského obchodního soudu v Praze. Společnost je kótována a registrována na Burze cenných papírů Praha.

#### *Identifikační číslo Společnosti*

61672190

#### *Sídlo Společnosti*

UNIPETROL, a.s.  
Na Pankráci 127  
140 00 Praha 4  
Česká republika

#### *Hlavní aktivity*

Společnost působí jako holdingová společnost zastřešující a spravující skupinu společností (dále v textu uváděná jako "Skupina"). Hlavními aktivitami Skupiny jsou zpracování ropy a ropných produktů, výroba komoditních petrochemických produktů, polymerních materiálů, minerálních mazacích olejů, plastických maziv, silničních a izolačních bitumenů, speciálních rafinérských a petrochemických výrobků. Dále se Skupina zabývá distribucí pohonných hmot a provozováním čerpacích stanic.

Mimo uvedené hlavní činnosti se Skupina zabývá činnostmi, které svou povahou vycházejí ze zabezpečování nebo realizace hlavních výrobních činností, jako je výroba, rozvod a prodej tepla a elektrické energie, provozování dráhy a drážní dopravy, poradenské služby v oblasti výzkumu a vývoje, ochrana životního prostředí, poradenské služby v oblasti hardwaru a softwaru a ostatní služby.

#### *Vlastníci Společnosti*

Akcionáři Společnosti k 31. prosinci 2013 jsou:

POLSKI KONCERN NAFTOWY ORLEN S.A.	63 %
Investiční fondy a ostatní drobní akcionáři	37 %

*Statutární a dozorčí orgány Společnosti*

Členové představenstva a dozorčí rady UNIPETROL, a.s. k 31. prosinci 2013 byli následující:

	Pozice	Jméno
<b>Představenstvo</b>	Předseda	Marek Świtajewski
	Místopředseda	Piotr Wielowieyski
	Člen	Martin Durčák
	Člen	Mirosław Kastelik
	Člen	Andrzej Kozłowski
	Člen	Artur Paździor
<b>Dozorčí rada</b>	Předseda	Dariusz Krawiec
	Místopředseda	Ivan Kočárník
	Místopředseda	Sławomir Jędrzejczyk
	Člen	Piotr Kearney
	Člen	Zdeněk Černý
	Člen	Krystian Pater
	Člen	Rafał Sekuła
	Člen	Piotr Chełmiński
	Člen	Bogdan Dzudzewicz

Změny v představenstvu v průběhu roku 2013 byly následující:

Pozice	Jméno	Změna	Datum změny
Člen	Mariusz Kędra	Odvolán z funkce	6. února 2013
Člen	Mirosław Kastelik	Zvolen do funkce	6. února 2013
Předseda	Piotr Chełmiński	Odvolán z funkce	8. dubna 2013
Předseda	Marek Świtajewski	Zvolen do funkce	8. dubna 2013
Člen	Andrzej Kozłowski	Zvolen do funkce	9. dubna 2013

Změny v dozorčí radě v průběhu roku 2013 byly následující:

Pozice	Jméno	Změna	Datum změny
Člen	Rafał Sekuła	Kooptován jako náhradní člen	6. února 2013
Člen	Andrzej Kozłowski	Odvolán z funkce	8. dubna 2013
Člen	Rafał Sekuła	Zvolen do funkce	24. června 2013
Člen	Piotr Chełmiński	Zvolen do funkce	24. června 2013
Člen	Zdeněk Černý	Zvolen do funkce	30. června 2013
Člen	Krystian Pater	Zvolen do funkce	30. června 2013

## 2. PROHLÁŠENÍ PŘEDSTAVENSTVA SPOLEČNOSTI

Představenstvo Společnosti UNIPETROL, a.s. tímto prohlašuje, že podle jeho názoru následující nekonsolidovaná účetní závěrka a srovnatelné údaje byly připraveny v souladu s platnými účetními principy aplikovanými ve Společnosti (popsané v bodu 3) a podávají věrný a poctivý obraz finanční pozice a finančního výsledku Společnosti, zahrnující základní rizika a expozice.

## 3. ZÁSADNÍ ÚČETNÍ POSTUPY

### 3.1 PRINCIPY VYKÁZÁNÍ

Tato nekonsolidovaná účetní závěrka byla sestavena v souladu s Mezinárodními standardy účetního výkaznictví (International Financial Reporting Standards, IFRS) a interpretacemi přijatými Radou pro mezinárodní účetní standardy (International Accounting Standards Board, IASB) schválenými k použití v rámci Evropské unie (European Union, EU) k datu 31. prosince 2013.

Tato nekonsolidovaná účetní závěrka je v souladu se všemi požadavky IFRS schválenými EU a poskytuje věrný a poctivý obraz finanční pozice Společnosti k 31. prosinci 2013, výsledku jejího hospodaření a peněžních toků za rok končící 31. prosince 2013.

Tato nekonsolidovaná účetní závěrka byla sestavena na základě předpokladu časově neomezeného trvání podniku. Ke dni schválení neexistují žádné náznaky, že Společnost nebude moci pokračovat ve své činnosti v dohledné budoucnosti.

Finanční výkazy, vyjma výkazu o peněžních tocích, jsou připraveny na akruální bázi účetnictví.

### 3.2 DOPAD NOVEL A INTERPRETACÍ IFRS NA NEKONSOLIDOVANÉ FINANČNÍ VÝKAZY SPOLEČNOSTI

#### 3.2.1 Závazné novely a interpretace IFRS

Následující nové standardy, novely a interpretace k existujícím standardům nabyly účinnosti od 1. ledna 2013 do data uveřejnění těchto nekonsolidovaných finančních výkazů:

- *Novela IAS 1 Sestavování a zveřejňování účetní závěrky: zveřejňování položek ostatního úplného výsledku (Společností předčasně přijato v roce 2012),*
- *Novela IFRS 1 První přijetí Mezinárodních standardů účetního výkaznictví: silná hyperinflace a odstranění pevných dat u prvoživatelů,*
- *Novela IFRS 1 První přijetí Mezinárodních standardů účetního výkaznictví: vládní úvěry,*
- *Novela IFRS 7 Finanční instrumenty: zveřejnění – započtení finančních aktiv a finančních závazků,*
- *IFRS 13 Ocenění reálnou hodnotou,*
- *Novela IAS 12 Daně z příjmů – odložená daň: realizace podkladových aktiv,*
- *Novela IAS 19 Zaměstnanecké požitky,*
- *Interpretace IFRIC 20 Náklady na odklizení skrývky v produkční fázi povrchového dolu,*
- *Zdokonalení Mezinárodních standardů účetního výkaznictví 2009–2011.*

Výše uvedené standardy, novely a interpretace IFRS neměly významný dopad na finanční výkazy Společnosti. Použití IFRS 13 Ocenění reálnou hodnotou zvýšilo rozsah zveřejnění v příloze k finančním výkazům.

#### 3.2.2 IFRS, novely a interpretace IFRS schválené Evropskou unií, dosud neúčinné

##### Předčasné přijetí nových standardů

K 31. prosinci 2013 Společnost předčasně přijala novelu *IFRS 5 Dlouhodobá aktiva držená k prodeji a ukončované činnosti* před datem účinnosti a to v souvislosti s ukončením plnění kritérií pro prezentaci aktiv držených k prodeji. Podrobné informace k této věci jsou uvedeny v bodu 6.

##### Přijetí k datu účinnosti

Došlo ke zveřejnění některých nových standardů, novel a interpretací současných standardů, kterými je Společnost povinna se řídit, avšak které předčasně nepřijala. Společnost plánuje přijmout nové standardy a novely IFRS, jež jsou publikovány, avšak k 31. prosinci 2013 nebyly účinné, v souladu s jejich datem účinnosti. V roce 2013 Společnost nepřijala rozhodnutí o dobrovolném předčasném přijetí novel a interpretací standardů, s výjimkou přijetí novel standardu *IFRS 5 Dlouhodobá aktiva držená k prodeji a ukončované činnosti*. Tyto nové standardy, které mohou být pro Společnost relevantní, jsou uvedeny níže:

- *IFRS 10 Konsolidovaná účetní závěrka* (účinný pro roční účetní období začínající 1. ledna 2014 nebo později)  
IFRS 10 nahrazuje *IAS 27 Konsolidovaná a individuální účetní závěrka v části týkající se konsolidace a interpretaci SIC-12 Jednotky zvláštního určení*.  
IFRS 10 nově poskytuje jediný model pro analýzu ovládnání v případě všech účetních jednotek, včetně těch, které jsou nyní klasifikovány jako jednotky zvláštního určení ve smyslu SIC-12.  
V rámci nového jednotného modelu ovládnání investor ovládá účetní jednotku, když má právo na proměnlivé výnosy z účasti v dané účetní jednotce nebo je této proměnlivosti vystaven, je schopen ovlivňovat tyto výnosy prostřednictvím svého postavení nad danou účetní jednotkou a mezi zmíněným postavením a výnosy existuje určitá vazba.  
Společnost neočekává, že nový standard bude mít při prvotním přijetí dopad na účetní závěrku, neboť se nepředpokládá, že by posouzení ovládnání jejich současných účastí dle nového standardu změnilo závěry týkající se ovládnání účastí Společnosti.
- *IFRS 11 Společná uspořádání* (účinný pro roční účetní období začínající 1. ledna 2014 nebo později)  
IFRS 11 *Společná uspořádání* ruší a nahrazuje *IAS 31 Podíly ve společných podnicích a SIC-13 Spoluovládané jednotky – nepeněžní vklady spoluvlastníka*.  
IFRS 11 nezavádí podstatné změny celkových definicí uspořádání podléhajících společné kontrole, i když definice kontroly, což se nepřímo týká i společné kontroly, se změnila v IFRS 10. V rámci nového standardu se společná uspořádání dělí na dva typy, pro které jsou definovány následující účetní modely:
  - *Ve společném provozu* společně ovládající strany, známé jako společní provozovatelé, mají práva na majetek a povinnosti vyplývající ze závazků, které se vztahují k uspořádání. Společné provozy budou účtovány na základě podílu Společnosti na daných aktivech a závazcích.
  - *Ve společném podniku* společně ovládající strany, známé jako společní podnikatelé, mají právo na čistá aktiva společného uspořádání. Společné podniky budou účtovány ekvivalenční metodou.Společnost neočekává, že tento standard bude mít při prvotním přijetí dopad na nekonsolidovanou účetní závěrku, neboť se

nepředpokládá, že by posouzení společných uspořádání dle nového standardu mělo za následek změnu účetního zachycení stávajících společných uspořádání.

- *IFRS 12 Zveřejnění podílů v jiných účetních jednotkách* (účinný pro roční účetní období začínající 1. ledna 2014 nebo později)  
IFRS 12 vznáší požadavek na zveřejnění dodatečných informací, které se vztahují k významným rozhodnutím a předpokladům, které určují povahu podílů v účetních jednotkách a uspořádáních, dceřiných společnostech, společných uspořádáních a přidružených podnicích a nekonsolidovaných strukturovaných jednotkách.

Společnost očekává, že při prvotním přijetí tento nový standard zvýší rozsah zveřejňovaných informací v účetní závěrce.

*Pokyny k přechodu (Novely IFRS 10, IFRS 11 a IFRS 12)* (účinné pro roční období začínající 1. ledna 2014 nebo později)

Novely:

- stanovují datum prvotní aplikace IFRS 10 jako počátek ročního období, v němž je standard poprvé uplatněn (1. ledna 2013 v případě, že nedojde k předčasnému přijetí). K tomuto datu účetní jednotka testuje, zda nastává změna konsolidační metody u jejích finančních investic;
- omezují úpravy srovnávacích údajů na období bezprostředně předcházející datu prvotní aplikace; toto se vztahuje na kompletní sadu standardů. Subjekty, které vykazují srovnávací údaje za více než jedno období, mají možnost ponechat další srovnávací období beze změny;
- vyžadují zveřejnění dopadu změny účetních postupů pouze pro období bezprostředně předcházející datu prvotní aplikace (tj. zveřejnění dopadu na běžné účetní období není vyžadováno);
- zruší požadavek na zveřejnění srovnávacích informací souvisejících s nekonsolidovanými strukturovanými subjekty za jakékoliv období před prvním ročním obdobím, pro něž je aplikován standard IFRS 12.

Společnost očekává, že novely standardů nebudou mít dopad na položky vykázané v budoucích nekonsolidovaných účetních závěrkách.

- *Novely IFRS 10, IFRS 12 a IAS 27: Investiční společnosti* (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)  
Novely poskytují výjimku z požadavků na konsolidaci v IFRS 10 a vyžaduje po kvalifikovaných investičních subjektech ocenění jejich investic v ovládaných osobách, přidružených a společných podnicích v reálné hodnotě do zisku nebo ztráty, spíše než jejich konsolidaci. Výjimka z konsolidace je povinná (tj. není volitelná), s jedinou výjimkou – konsolidovány musí být nadále ty dceřiné společnosti, které jsou považovány za rozšíření investičních aktivit investiční společnosti.

Účetní jednotka je kvalifikována jako investiční společnost, pokud splňuje všechny základní prvky definice investičního subjektu, tj. že získává finanční prostředky od investorů, kterým poskytuje služby investičního řízení, zavazuje se svým investorům, že účelem jejího podnikání je investice pro zisky výhradně z ocenění a/nebo z výnosů z dividend a ocenění a ohodnocení výkonu v podstatě všech jejích investic na základě reálné hodnoty. Novely také upravují požadavky na zveřejnění pro investiční společnosti.

Společnost očekává, že novely standardů nebudou mít dopad na budoucí nekonsolidované účetní závěrky, neboť nejsou na Společnost aplikovatelné.

- *Novela IAS 27 Individuální účetní závěrka* (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)  
Standard IAS 27 (2011) byl modifikován s ohledem na vydání standardu IFRS 10 Konsolidovaná účetní závěrka a navazuje na stávající účetní a prezentační požadavky pro individuální účetní závěrky. Z tohoto důvodu požadavky standardu IAS 28 (2008) a IAS 31 týkající se individuální účetní závěrky budou zapracovány do IAS 27. Výše uvedená novela nebude mít dopad na finanční výkazy, protože nemá za následek změny v účetních politikách Společnosti.
- *Novela IAS 28 Investice do přidružených a společných podniků* (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)

Přijaté změny:

- platné v případě, kdy část investice do přidruženého nebo společného podniku byla klasifikována jako držená k prodeji (podle *IFRS 5 Dlouhodobá aktiva držená k prodeji a ukončované činnosti*). Pro každou část držené investice, která nebyla klasifikována jako držená k prodeji, se až do vyřazení části určené k prodeji používá ekvivalenční metoda. Po prodeji se všechny držené podíly účtují ekvivalenční metodou, pokud je držený podíl nadále držen jako přidružený nebo společný podnik.
- ve vztahu ke změnám v podílech držených v přidružených a společných podnicích. Dříve standard IAS 28 (2008) a IAS 31 specifikoval, že ukončení významného vlivu nebo společné kontroly vyžaduje přecenění jakéhokoliv dosud drženého podílu ve všech případech, i když se významný vliv změnil na společnou kontrolu. IAS 28 (2011) vyžaduje, aby v takových situacích podíl v investici nebyl přeceňován. Společnost očekává, že výše uvedená novela nebude mít při prvotním přijetí významný dopad na budoucí nekonsolidované účetní závěrky, protože Společnost nedrží podíly v přidružených nebo společných podnicích, které jsou klasifikovány jako držené k prodeji.
- *Novela IAS 32 Finanční instrumenty: prezentace – započtení finančních aktiv a finančních závazků* (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)

Tato novela nezavádí nová pravidla pro započtení finančních aktiv a pasiv, ale spíše objasňuje a přesně definuje kritéria pro kompenzaci.

Účetní jednotka má právní nárok kompenzovat v případě, že toto právo není závislé na budoucí události a je vykonatelné i v rámci běžné obchodní činnosti i v případě selhání, platební neschopnosti nebo úpadku Společnosti a všech protistran.

Společnost očekává, že výše uvedená novela nebude mít při prvotním přijetí významný dopad na budoucí nekonsolidované účetní závěrky.

- *Novela IAS 36 Snížení hodnoty aktiv: zveřejnění zpětně získatelné částky pro nefinanční aktiva* (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)  
Novela určuje, že zpětně získatelná částka by měla být zveřejněna pouze pro jednotlivá aktiva (včetně goodwillu) nebo penězotvorné jednotky, pro které byla ztráta ze snížení hodnoty vytvořena nebo zrušena během daného období. Novela také požaduje následující dodatečný popis v případě, že snížení hodnoty jednotlivých aktiv (včetně goodwillu) nebo penězotvorné jednotky bylo vytvořeno nebo zrušeno v daném období a zpětně získatelná částka je založena na reálné hodnotě snížené o náklady na prodej:

- úroveň, na kterou je ocenění reálnou hodnotou aktiva nebo peněžotvorné jednotky zařazeno podle IFRS 13 Hierarchie reálné hodnoty;
- v případě ocenění reálnou hodnotou zařazenou do kategorie 2 a kategorie 3 hierarchie reálné hodnoty, popis použitých metod oceňování a jakýchkoliv změn v oceňovacích technikách, spolu s důvodem jejich použití;
- v případě ocenění reálnou hodnotou zařazenou do kategorie 2 a kategorie 3 každý klíčový předpoklad (tj. předpoklad, na který je zpětně získatelná částka nejcitlivější) použitý k určení reálné hodnoty snížené o náklady na prodej. Pokud je reálná hodnota snižena o náklady na prodej kalkulována pomocí metody současné hodnoty diskontní sazba(y) použitá(é) jak v současném tak i minulém výpočtu by měly být zveřejněny.

Společnost očekává, že výše uvedená novela nebude mít při prvotním přijetí významný dopad na nekonsolidované finanční výkazy, protože nemá za následek změnu v účetních politikách Společnosti.

- *Novela IAS 39 Finanční instrumenty: účtování a ocenění: novace derivátů a další účtování o zajištění* (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)

Novela povoluje pokračování zajišťovacího účetnictví v situaci, kdy u derivátu, který byl označen jako zajišťovací nástroj, byla provedena novace jedné protistrany na centrální protistranu, pokud jsou splněna následující kritéria:

- novace je důsledkem právních a správních předpisů,
- zúčtovací protistrana se stane novou protistranou ke každé z původních protistran derivátového nástroje,
- změny podmínek derivátu jsou omezeny na ty, které jsou nutné k nahrazení protistrany.

Společnost očekává, že výše uvedená novela nebude mít při prvotním přijetí významný dopad na budoucí nekonsolidované účetní závěrky, protože Společnost nepoužívá novace derivátů.

### 3.2.3 Standardy a interpretace schválené Radou pro Mezinárodní účetní standardy (IASB), čekající na schválení EU

Nové standardy, které mohou být relevantní pro Společnost, jsou uvedeny níže:

- *Nový standard a novela IFRS 9 Finanční nástroje* (účinné pro roční účetní období začínající 1. ledna 2015 nebo později)  
Nový standard nahrazuje pokyny v IAS 39 *Finanční nástroje: účtování a oceňování*, které se týkají klasifikace a oceňování finančních aktiv. Standard odstraňuje následující stávající kategorie IAS 39: držené do splatnosti, k prodeji a úvěry a pohledávky.

Finanční aktiva budou, při prvotním zaúčtování, zařazena do jedné ze dvou kategorií: finanční aktiva oceňovaná v zůstatkové hodnotě nebo finanční aktiva oceňovaná v reálné hodnotě.

Novela IFRS 9 z roku 2010 nahrazuje pokyny v IAS 39 *Finanční nástroje: účtování a oceňování* zejména ve vztahu k závazkům „označeným jako nástroje oceňované v reálné hodnotě vykazované do zisku nebo ztráty“ v případě změn reálné hodnoty přiřaditelným změnám úvěrového rizika daného závazku. Standard stanovuje požadavek, aby změny reálné hodnoty byly vykázaný přímo v ostatním úplném výsledku (OÚV). Hodnoty vykázané v OÚV nejsou následně reklasifikovány do hospodářského výsledku, ale mohou být přesunuty v rámci vlastního kapitálu.

Nový standard odstraňuje požadavek na oddělení vložených derivátů od hostitelské smlouvy. Vyžaduje, aby hybridní (kombinovaná) smlouva byla oceněna v zůstatkové nebo reálné hodnotě.

Novela dále mění požadavky týkající se zveřejňovaných informací a úprav ve vztahu k prvotní aplikaci *IFRS 9 Finanční nástroje*.

Společnost neočekává, že tento standard bude mít při prvotním přijetí vliv na ocenění finančních nástrojů. V souladu se standardem se změni klasifikace finančních nástrojů do příslušných kategorií.

- *Novely IFRS 9 Finanční instrumenty a IFRS 7 Finanční instrumenty: zveřejnění* (účinné pro roční účetní období začínající 1. ledna 2015 nebo později)

Tyto novely mění požadavky na zveřejňování a přepracování, vztahující se k počátečnímu použití *IFRS 9 Finanční nástroje (2009)* a *IFRS 9 Finanční nástroje (2010)*.

Novela IFRS 7 požaduje, aby byly zveřejněny další podrobnosti o účinku počátečního použití standardu IFRS 9, kdy účetní jednotka neupravuje srovnávací informace v souladu se změněnými požadavky IFRS 9. Pokud účetní jednotka přijme IFRS 9 od 1. ledna 2013 nebo později, pak již nebude nutné přepracovat srovnávací informace za období před datem první aplikace. Pokud by účetní jednotka aplikovala IFRS 9 v roce 2012, pak může buď přepracovat srovnávací informace nebo poskytnout rozšířené informace podle požadavků novelizovaného standardu IFRS 7. Pokud účetní jednotka předčasně přijala IFRS 9 před rokem 2012, pak není nutné přepracování srovnávacích informací, ani zveřejnění rozšířených informací podle novelizovaného standardu IFRS 7.

Společnost neočekává, že změna bude mít vliv na budoucí nekonsolidované účetní závěrky. Na základě prvotní aplikace IFRS 9 budou aktiva přiřazena do změněných kategorií finančních instrumentů.

- *Interpretace IFRIC 21 Odvody* (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)  
Interpretace poskytuje návod k identifikaci události, která vedla k povinnosti platit daně uvalené vládou a načasování účtování o takovém závazku. V souladu s touto interpretací je událostí zakládající závazek činnost, která spouští platbu tohoto odvodu, jak je stanoveno v příslušných právních předpisech, a jako důsledek je zaúčtován závazek za uhrazení poplatku, pokud k této události dojde.



Dojde-li v určité době k události zakládající závazek, pak je závazek uhradit odvod účtován progresivně. Pokud je událost zakládající závazek vázána na dosažení minimálního prahu činnosti, odpovídající závazek je účtován, pokud je dosaženo jeho minimální hranice. Interpretace stanoví, že účetní jednotka nemůže mít mimosmluvní povinnost platit odvod, který bude závislý na provozu v budoucím období, v důsledku čehož je subjekt ekonomicky nucen i nadále působit v tomto budoucím období.

Společnost neočekává, že změna bude mít vliv na budoucí nekonsolidované účetní závěrky.

- **Novela IAS 19 Zaměstnancké požitky – plány definovaných požitků: zaměstnancké příspěvky** (účinné pro roční období začínající 1. ledna 2014 nebo později).  
Novela se vztahuje k příspěvkům zaměstnanců nebo třetích stran do plánů definovaných požitků. Cílem novely je zjednodušit účtování o příspěvcích, které nejsou závislé na počtu let, které zaměstnanec odpracuje, např. zaměstnancké příspěvky, které jsou vypočteny na základě pevného procenta ze mzdy.

Společnost neočekává, že novela bude mít dopad na budoucí nekonsolidované účetní závěrky, neboť společnost takové zaměstnancké příspěvky nemá.

- **Zdokonalení IFRS (2010-2012)** (účinné pro roční účetní období začínající 1. července 2014 nebo později)  
Zdokonalení obsahuje 8 změn 7 standardů, s následným doplněním dalších standardů a interpretací. Hlavní změny se týkají:
  - vyjasnění definice pojmu „rozhodné podmínky“ v dodatku A k IFRS 2 Úhrady vázané na akcie samostatnou definicí termínů „podmínky výkonu“ a „podmínky služeb“.
  - vyjasnění některých aspektů účtování o podmíněném protiplnění při podnikové kombinaci.
  - změna odstavce 22 standardu IFRS 8 vyžaduje od účetních jednotek zveřejňovat ty faktory, které jsou použity pro identifikaci vykazovaných segmentů účetní jednotky, pokud byly provozní segmenty agregovány. Jde o doplněk ke stávajícímu požadavku na zveřejnění podle odstavce 22 (a) standardu IFRS 8.
  - změna odstavce 28 (c) IFRS 8 Provozní segmenty, povinnost zveřejnění odsouhlasení segmentových aktiv na celková aktiva účetní jednotky, pokud je tato částka pravidelně předkládána osobě s rozhodovací pravomocí. Tato změna je v souladu s požadavky uvedenými v bodech 23 a 28 (d) v IFRS 8.
  - zdůvodnění IASB k odstranění odstavce B5.4.12 IFRS 9 Finanční nástroje a odstavce AG79 IAS 39 Finanční nástroje: účtování a oceňování jako následné úpravy IFRS 13 Oceňování reálnou hodnotou.
  - vyjasnění požadavků pro metody přecenění v IAS 16 Pozemky, budovy a zařízení a IAS 38 Nehmotná aktiva k řešení problémů s výpočtem kumulovaných odpisů k datu přecenění.
  - subjektů poskytujících řízení personálních služeb účetní jednotkou spřízněnou se stranou vykazující účetní jednotky.

Společnost očekává, že zdokonalení IFRS nebude mít významný dopad na budoucí nekonsolidované účetní závěrky Společnosti.

- **Zdokonalení IFRS (2011-2013)** (účinné pro roční účetní období začínající 1. července 2014 nebo později)

Zdokonalení obsahuje 4 změny standardů, s následným doplněním dalších standardů a interpretací. Hlavní změny se týkají:

- objasnění významu pojmu „každý IFRS, účinný ke konci prvního vykazovaného období, kdy jednotka vykazuje podle IFRS“, jak je použito v odstavci 7 IFRS 1 První přijetí Mezinárodních standardů účetního výkaznictví.
- upřesnění rozsahu osvobození v odstavci 2 (a) standardu IFRS 3 Podnikové kombinace, které vylučuje tvorbu všech typů společných uspořádání, jak jsou definovány v IFRS 11 Společná uspořádání, z působnosti IFRS 3; a vztahuje se pouze na účetní závěrku samotného společného podniku nebo společných operací.
- vyjasnění, že výjimka portfolia zahrnutého v bodě 48 IFRS 13 se vztahuje na všechny smlouvy v rámci působnosti IAS 39 Finanční nástroje: účtování a oceňování a IFRS 9 Finanční nástroje bez ohledu na to, zda splňují definici finančních aktiv nebo finančních závazků, jak je definováno v IAS 32 Finanční nástroje: vykazování.
- upřesnění, že je nutné rozhodnutí, zda pořízení investice do nemovitostí je pořízení aktiva, skupiny aktiv nebo podnikové kombinace v rozsahu IFRS 3 a že toto rozhodnutí je založeno na pokynech v IFRS 3. Společnost neočekává, že zdokonalení bude mít významný dopad na budoucí nekonsolidované účetní závěrky Společnosti.

### 3.3 FUNKČNÍ A PREZENTAČNÍ MĚNA

Tato nekonsolidovaná účetní závěrka je prezentována v českých korunách (Kč), které jsou současně funkční měnou Společnosti. Všechny finanční informace prezentovány v Kč byly zaokrouhleny na celé tisíce.

### 3.4 ÚČETNÍ POSTUPY POUŽÍVANÉ SPOLEČNOSTÍ

#### 3.4.1 Cizí měna

(i) *Transakce v cizích měnách*

Transakce v cizí měně je prvotně zaúčtována ve funkční měně s použitím spotového kurzu cizí měny k datu transakce.

Na konci účetního období:

- peněžní prostředky vedené v cizích měnách držené Společností, jakož i pohledávky a závazky splatné v cizích měnách jsou přepočítané závěrkovým kurzem tj. spotovým kurzem ke konci účetního období,
- nepeněžní položky, které jsou oceněny na bázi historických cen v cizích měnách, jsou přepočteny kurzem k datu transakce a

- nepeněžní položky, které jsou oceněny reálnou hodnotou, jsou přepočteny kurzem platným v den, kdy byla stanovena jejich reálná hodnota.

Kurzové rozdíly, vznikající při vypořádání peněžních položek nebo při převodu peněžních položek v kurzech odlišných od těch, na které byly převedeny při prvotním zaúčtování během období nebo v předchozích účetních závěrkách, jsou účtovány jako finanční výnos nebo náklad v období, ve kterém vznikly v netto hodnotě, s výjimkou peněžních položek zajištění měnového rizika, které jsou účtovány v souladu se zajišťovacím účetnictvím peněžních toků.

### 3.4.2 Změny v účetních postupech, odhadech a chyby z předchozích období

Účetní jednotka změní účetní postup pouze v případě, že změna:

- je vyžadována IFRS, nebo
- výsledky v účetní závěrce poskytující spolehlivé a více relevantní informace o dopadech transakcí, ostatních událostí nebo skutečností ovlivňujících finanční pozici Společnosti, finanční výkonnost nebo peněžní toky.

V případě změny v účetních postupech se předpokládá, že nový postup byl vždy používán. Změna výsledných úprav se provádí ve vlastním kapitálu. Pro srovnatelnost účetní jednotka upraví účetní závěrku (srovnávací informace) za nejbližší vykazované období, jako kdyby nový účetní postup byl vždy aplikován, toto se nestane, pokud je úprava neproveditelná kvůli účinkům ve specifickém období nebo kumulativnímu dopadu změny.

Položky účetních výkazů účtované na základě odhadů jsou revidovány, jestliže se změni okolnosti, na kterých byly založeny, nebo v důsledku nových informací či větších zkušeností. Účinek změny v účetních odhadech je zachycen prospektivně ve výkazu zisku nebo ztráty a ostatního úplného výsledku.

Oprava významné chyby z předchozího období se provádí ve vlastním kapitálu. Při přípravě účetní závěrky se předpokládá, že chyby byly zachyceny v období, ve kterém vznikly, přepracováním srovnávacích informací za minulé vykazované období; nebo pokud chyby vznikly za několik předchozích vykazovaných období, přepočítají se počáteční zůstatky aktiv, závazků a vlastního kapitálu za nejzazší období.

### 3.4.3 Pozemky, budovy a zařízení

Pozemky, budovy a zařízení jsou aktiva držená z důvodu používání ve výrobě nebo zásobování zbožím či službami, za účelem pronájmu jiným subjektům nebo administrativním účelům a u nichž se očekává, že budou užívány během více než jednoho období (roku nebo běžného provozního cyklu, pokud je doba delší než jeden rok).

#### (i) Vlastní majetek

Položky pozemků, budov a zařízení jsou oceněny pořizovací cenou sníženou o oprávký a kumulované ztráty ze snížení hodnoty.

Cena zahrnuje výdaje, které jsou přímo přiřaditelné k pořízení daného aktiva. Náklady na majetek pořizovaný vlastní činností zahrnují náklady na materiál a přímé mzdy a všechny ostatní náklady přímo přiřaditelné k uvedení majetku do zamýšleného používání.

Pořizovací náklady pozemků, budov a zařízení zahrnují také odhad nákladů na demontáž a odstranění aktiv a na rekonstrukci místa/pozemku, na kterém se nachází, závazky, které jsou spojené s pořízením nebo výstavbou pozemků, budov a zařízení a kapitalizované výpůjční náklady, tj. náklady přímo přiřaditelné k pořízení, výstavbě nebo výrobě způsobilého aktiva, jako jsou úroky a provize, které jsou součástí počátečních nákladů.

Odepisování položek pozemků, budov a zařízení je zahájeno v době, kdy jsou připraveny k užití, tj. od měsíce, kdy jsou v lokalitě a ve stavu umožňujícím jejich využití plánované vedením. Odpisy se provádějí za období, které odráží jejich odhadovanou dobu ekonomické životnosti se zohledněním zůstatkové hodnoty.

Složky pozemků, budov a zařízení, které jsou pro celou položku významné, se odepisují zvlášť v souladu s jejich dobou ekonomické životnosti.

Odpisy se účtují tak, aby se pořizovací cena či ocenění aktiv odepsaly na jejich zbytkovou hodnotu, s výjimkou pozemků, po dobu odhadované životnosti majetku lineární metodou.

Následující standardní ekonomické doby životnosti se používají pro pozemky, budovy a zařízení:

Budovy a stavby	10–40 let
Stroje a zařízení	4–35 let
Dopravní prostředky a ostatní	2–20 let

Náklady na významné opravy a pravidelnou údržbu jsou účtovány jako pozemky, budovy a zařízení a jsou odepisovány v souladu s jejich ekonomickou životností. Náklady na běžnou údržbu pozemků, budov a zařízení jsou vykázány jako náklad v období, kdy byly vynaloženy.

Významné náhradní díly a rezervní zařízení jsou aktivovány jako pozemky, budovy a zařízení tehdy, pokud společnost očekává, že budou používány po více než jedno období. Náhradní díly či servisní smlouvy, které lze použít pouze v souvislosti s položkami pozemků, budov

a zařízení, jsou rovněž vykazovány jako pozemky, budovy a zařízení. V obou případech jsou náhradní díly odepisovány buď po dobu životnosti náhradních dílů, nebo po zbývající dobu životnosti příslušné položky pozemků, budov a zařízení podle toho, která je kratší.

Zisk nebo ztráta vznikající při prodeji nebo likvidaci majetku se stanoví jako rozdíl mezi výnosy z prodeje a zůstatkovou hodnotou příslušného aktiva. Rozdíl je vykázán ve výkazu zisku nebo ztráty a ostatního úplného výsledku.

Zůstatková hodnota, doba odhadované životnosti a metody odpisování jsou každoročně přehodnocovány.

Pozemky, budovy a zařízení jsou testovány, zda nevykazují známky snížení hodnoty nebo jiné události, které svědčí o skutečnosti, že účetní hodnota aktiv nemusí být zpětně získatelná.

#### *(ii) Najatý majetek*

Najatý majetek, u něhož Společnost přejímá v podstatě všechna rizika a přínosy spojené s vlastnictvím, je klasifikován jako finanční leasing. Majetek pořízený formou finančního leasingu je v okamžiku převzetí aktivován v reálné hodnotě nebo v současné hodnotě minimálních budoucích splátek, přičemž se použije nižší z těchto dvou hodnot. Příslušné závazky z nájemného, snížené o finanční náklady, jsou zahrnuty v závazcích. Úroková složka finančních nákladů je vykázána ve výkazu zisku nebo ztráty a ostatního úplného výsledku po dobu leasingového vztahu tak, aby byla zajištěna konstantní úroková míra vzhledem k neuhrazené jistině za každé období. Při výpočtu současné hodnoty minimálních budoucích leasingových splátek je diskontním faktorem implicitní úroková sazba leasingové transakce. Majetek nabytý formou finančního leasingu je odpisován po dobu jeho životnosti.

Leasingové smlouvy, v rámci nichž si pronajímatel ponechává významnou část rizik a přínosů spojených s vlastnictvím, jsou klasifikovány jako operativní leasing. Platby v rámci operativního leasingu (snížené o zvýhodnění poskytnuté pronajímatelem) jsou účtovány jako náklad do výkazu zisku nebo ztráty a ostatního úplného výsledku rovnoměrně po dobu trvání nájemního vztahu.

#### *(iii) Následné výdaje*

Společnost zahrnuje do účetní hodnoty položek pozemků, budov a zařízení náklady na výměnu části příslušné položky v období jejich vynaložení, pokud je pravděpodobné, že Společnosti vzniknou budoucí ekonomické užítky generované danou položkou pozemků, budov a zařízení, a tyto náklady lze objektivně určit. Veškeré ostatní náklady jsou vykázány jako náklad ve výkazu zisku nebo ztráty a ostatního úplného výsledku v období, kdy vzniknou.

### **3.4.4 Investice do nemovitostí**

Investice do nemovitostí se prvotně zaúčtuje v pořizovacích nákladech. Transakční náklady jsou zahrnuté do prvotního ocenění. Náklady pořízené investice do nemovitostí zahrnují její kupní cenu a veškeré přímo přiřaditelné výdaje. Přímo přiřaditelné výdaje zahrnují například platby za odborné právní služby, daně z převodu nemovitosti a ostatní transakční náklady. Náklady na investici do nemovitosti pořízenou vlastní činností jsou její pořizovací náklady k datu, ke kterému byla stavba dokončena a připravena k užívání, podle zásad definovaných pro pozemky, budovy a zařízení.

Investice do nemovitostí je držena za účelem dosažení příjmu z nájemného, nebo kapitálového zhodnocení, případně obojího. Po počátečním zařazení jsou investice do nemovitostí oceněny v reálné hodnotě.

Zisky a ztráty plynoucí ze změn reálné hodnoty investic do nemovitostí jsou vykázány ve výkazu zisku nebo ztráty a ostatního úplného výsledku v období, kdy bylo provedeno přecenění. Společnost určí reálnou hodnotu bez odpočítávání jakýchkoliv transakčních nákladů, které mohou vzniknout z důvodu prodeje nebo jiného druhu vyřazení.

Pokud Společnost zjistí existenci jasných důkazů toho, že reálnou hodnotu investice do nemovitostí nelze spolehlivě určit na kontinuálním základě, ocení Společnost investici do nemovitostí pomocí nákladového modelu podle zásad definovaných pro pozemky, budovy a zařízení.

Investice do nemovitostí jsou odúčtovány při vyřazení, nebo když je investice do nemovitostí trvale vyňata z užívání a nejsou očekávané žádné budoucí ekonomické přínosy z její likvidace.

### **3.4.5 Nehmotný majetek**

Nehmotná aktiva jsou identifikovatelná nepeněžní aktiva bez fyzické podstaty. Aktivum je identifikovatelné, jestliže je oddělitelné, tj. může být odděleno od skupiny aktiv Společnosti a prodáno, převedeno, licencováno, pronajmuto nebo vyměněno, a to buď samostatně, nebo společně se souvisejícím kontraktem, identifikovatelným aktivem nebo závazkem bez ohledu na to, zda účetní jednotka má tak v úmyslu učinit, nebo vzniká ze smluvních nebo jiných zákonných práv bez ohledu na to, zda jsou tato práva převoditelná nebo oddělitelná od Společnosti.

Nehmotný majetek se účtuje v případě, že je pravděpodobné, že očekávané budoucí ekonomické užítky, které jsou způsobeny aktivem, poplynou do účetní jednotky a náklady aktiv lze spolehlivě měřit.

Nehmotné aktivum vytvořené vlastním vývojem (nebo ve vývojové fázi interního projektu) se uznává tehdy a jen tehdy, pokud Společnost

může prokázat následující: technická proveditelnost dokončení nehmotného aktiva je taková, že bude k dispozici pro použití nebo prodej, záměr dokončit nehmotné aktivum a využívat jej nebo prodat, schopnost používat nebo prodat nehmotné aktivum, jak bude aktivum vytvářet pravděpodobné budoucí ekonomické užítky, mimo jiné je Společnost povinna prokázat, že existuje trh pro výstup z využití nehmotného aktiva nebo pro nehmotné aktivum jako takové nebo, pokud má být používáno interně, užitečnost nehmotného aktiva, dostupné odpovídající technické, finanční a jiné zdroje pro dokončení vývoje a pro využití nebo prodej nehmotného aktiva, schopnost spolehlivě oceňovat výdaje související s nehmotným aktivem během jeho vývoje.

Nehmotný majetek je oceněn pořizovací cenou sníženou o oprávky a ztráty ze snížení hodnoty. Nehmotný majetek s omezenou dobou životnosti je odpisován, jakmile je možné jej používat, tzn., jakmile je na místě a ve stavu nezbytném pro fungování zamýšlené vedením, a to po dobu jeho odhadované životnosti. Přiměřenost použitých dob a sazeb odpisování je pravidelně přezkoumávána, přinejmenším ke konci účetního období, přičemž případné změny v odpisování se uplatní v následujících obdobích. Nehmotný majetek s neomezenou životností se neodpisuje. Jeho hodnota je snížena o případné opravné položky. Kromě toho musí doba použitelnosti nehmotného aktiva, které není amortizováno, být přezkoumána každé období s cílem určit, zda události a okolnosti i nadále podporují neomezenou dobu životnosti tohoto aktiva.

Výpůjční náklady přímo účelově vztaheny k akvizici, výstavbě nebo výrobě způsobilého aktiva, např. úroky nebo provize, jsou součástí nákladů na jeho pořízení.

Následující standardní ekonomické doby životnosti se používají pro nehmotný majetek:

Nakoupené licence, patenty a podobná nehmotná aktiva	2–15 let
Nakoupený software	2–10 let
Kapitalizovaný vývoj	4 roky

#### *(i) Výzkum a vývoj*

Náklady na výzkumnou činnost, jejímž cílem je získat nové vědecké nebo technické poznatky a znalosti, jsou vykázány ve výkazu zisku nebo ztráty a ostatního úplného výsledku v okamžiku jejich vynaložení.

Náklady na vývoj, během kterého se výsledky výzkumu převádějí do plánu nebo návrhu významného zlepšení výrobků a procesů, se aktivují, pokud je výrobek nebo proces technicky proveditelný a ekonomicky využitelný a Společnost disponuje dostatečnými prostředky k dokončení vývoje.

#### *(ii) Počítačové programy*

Náklady spojené s vývojem a údržbou počítačových programů jsou vykazovány jako náklady v době jejich vzniku. Nicméně náklady přímo spojené s identifikovatelnými a specifickými softwarovými produkty, které jsou řízeny Společností a jejichž pravděpodobný ekonomický užitek bude převyšovat pořizovací náklady po dobu delší než jeden rok, jsou vykazovány jako nehmotný majetek. Přímé náklady zahrnují osobní náklady zaměstnanců pracujících na vývoji programového vybavení a příslušnou část režijních nákladů.

Výdaje, které zvyšují nebo rozšiřují výkon programového vybavení nad rámec jeho původní specifikace, jsou vykázány jako technické zhodnocení a jsou přičteny k původní pořizovací ceně počítačového programu. Aktivované výdaje na vývoj počítačového vybavení jsou odpisovány rovnoměrně po dobu životnosti, nejdéle však po dobu pěti let.

#### *(iii) Ostatní nehmotný majetek*

Výdaje na získání patentů, ochranných známek a licencí jsou aktivovány a odepisovány rovnoměrně po dobu jejich životnosti, s výjimkou licencí týkajících se koupě výrobních technologií, které jsou odepisovány po dobu odhadované životnosti nakoupených technologií. Výdaje na interně vytvořený goodwill a obchodní značky jsou zaúčtovány do výkazu zisku nebo ztráty a ostatního úplného výsledku jako náklad v období, ve kterém vznikly.

#### *(iv) Následné výdaje*

Následné výdaje týkající se aktivovaného nehmotného majetku jsou aktivovány, pouze pokud zvyšují budoucí ekonomické užítky generované daným aktivem, ke kterému se vztahují. Všechny ostatní výdaje se účtují do nákladů v období, ve kterém vznikly.

### **3.4.5.1 Goodwill**

Goodwill získaný v podnikové kombinaci je od data akvizice rozdělen ke každé z nabytých peněžotvorných jednotek (nebo skupiny peněžotvorných jednotek), které by měly prospěch ze synergií kombinace bez ohledu na to, zda ostatní aktiva nebo závazky nabyvaného jsou přiřazeny k těmto jednotkám nebo skupinám jednotek.

Nabyvatel uzná goodwill k datu akvizice kalkulovaný jako přebytek a) nad nebo b) pod, kde: hodnota a) představuje souhrn:

- převedené úplaty, což obvykle vyžaduje vyčíslení aktuální reálné hodnoty k datu pořízení,
  - částku všech nekontrolních podílů v nabyvaném a
  - podnikové kombinace je dosaženo postupně, reálná hodnota k datu akvizice je určena dříve drženým podílem v nabyvané společnosti.
- hodnota b) představuje čistou hodnotu identifikovatelných aktiv a převzatých závazků ke dni akvizice.

Příložitostně nabyvatel uskuteční výhodnou koupi, což je podniková kombinace, v níž jsou částky kalkulované podle (b) vyšší než součet částek uvedených v odstavci (a). Existuje-li tento přebytek i po přehodnocení správné identifikace všech nabytých aktiv a závazků, nabyvatel vykáže výsledný zisk ve výkazu zisku nebo ztráty k datu akvizice jako ostatní provozní zisk za dané období.

Nabyvatel ocení goodwill v částce uznané k datu akvizice snížené o kumulované opravné položky.

Peněžotvorná jednotka, k níž byl přiřazen goodwill, se testuje na snížení hodnoty ročně, a vždy když existují indikátory snížení hodnoty. Roční test na snížení hodnoty lze provést kdykoliv v průběhu ročního období za předpokladu, že test se provádí ve stejnou dobu každý rok.

Peněžotvorná jednotka, k níž nebyl goodwill přiřazen, může být testována na snížení hodnoty pouze tehdy, existují-li indikátory snížení hodnoty peněžotvorné jednotky.

Ztráta ze snížení hodnoty goodwillu nesmí být kompenzována v následujícím období.

Pokud je počáteční účtování o podnikové kombinaci neúplné do konce účetního období, ve kterém ke kombinaci dojde, nabyvatel vykáže ve své účetní závěrce předběžné částky za položky, jejichž účetní hodnoty nejsou úplné. V průběhu období, kdy je prováděna kalkulace, je nabyvatel oprávněn dodatečně upravit prozatímní částky vykázané k datu akvizice tak, aby odrážely nové informace získané o skutečnostech a okolnostech, které existovaly k datu akvizice, a pokud jsou známy, tak by ovlivnily kalkulaci položek vykázaných k tomuto datu. V průběhu období, kdy je prováděna kalkulace, nabyvatel vykáže další nabytá aktiva a závazky, pokud obdrží nové informace o skutečnostech a okolnostech, které existovaly k datu akvizice, a pokud jsou známy, tak by vedly k vykázaní těchto položek k datu akvizice. Období pro kalkulaci končí, jakmile nabyvatel obdrží informace o skutečnostech a okolnostech, o které usiloval a které existovaly k datu akvizice, nebo zjistí, že informace není možné získat. Avšak doba kalkulace nesmí přesáhnout jeden rok od data akvizice.

### 3.4.5.2 Povolenky na emise oxidu uhličitého

Na základě Kjótského protokolu, země, které se ho rozhodly ratifikovat, se zavázaly k redukci emisí skleníkových plynů, tj. oxidu uhličitého (CO<sub>2</sub>).

Výrobní závody a společnosti ze zemí Evropské unie, které vyprodukují více než 20 MW a některé další průmyslové podniky, se povinně účastní obchodování s emisními povolenkami. Všechny uvedené jednotky mohou vypouštět emise CO<sub>2</sub> v dané výši a amortizovat emisní povolenky přidělené na příslušný rok.

Emisní povolenky CO<sub>2</sub> jsou evidovány jako nehmotný majetek, který se neodepisuje (za předpokladu vysoké zůstatkové hodnoty), a jsou testovány na snížení hodnoty.

Zdarma přidělené emisní povolenky jsou uvedeny jako samostatné položky v nehmotném majetku v souladu s odpovídajícími výnosy příštích období v reálné hodnotě k datu zápisu (grant v rámci IAS 20). Nakoupené povolenky jsou prezentovány jako nehmotný majetek v pořizovací ceně.

Pokud emisní povolenky nejsou v daném roce zaregistrovány na účtu Společnosti k datu zápisu, jsou vedeny jako pohledávka v souladu s odpovídajícími výnosy příštích období (samostatná položka) v reálné hodnotě k datu účetní závěrky. Pohledávka je vypořádána k datu registrace emisních povolenek v následujícím období zahrnutím do nehmotného majetku v reálné hodnotě (zdarma přidělené emisní povolenky). Výnosy příštích období jsou také následně přeceněny.

Pro odhad emisí CO<sub>2</sub> v průběhu účetního období je vytvořena rezerva v provozních nákladech (daně a poplatky).

Dotace se zaúčtují na systematickém základě, aby byla zajištěna proporcionalita se souvisejícími náklady, na které byly dotace určeny. V důsledku toho jsou náklady z titulu tvorby rezerv ve výkazu zisku nebo ztráty a úplném výsledku kompenzovány poklesem výnosů příštích období (dotace) s ohledem na odhadované množství ročních emisí (kumulovaně).

Přidělené/zakoupené povolenky na emise CO<sub>2</sub> jsou spotřebovány v jejich účetní hodnotě k datu vypořádání. Spotřeba povolenek je účtována pomocí metody FIFO (First In, First Out) pro konkrétní typ povolenek (EUA – European Union Allowances, ERU – Emission Reductions Units, CER – Certified Emission Reduction).

### 3.4.6 Výpůjční náklady

Výpůjční náklady představují úroky a ostatní náklady, které vznikly v souvislosti s vypůjčením si finančních prostředků. Společnost kapitalizuje výpůjční náklady vztažené k akvizici způsobilých aktiv jako součást jejich pořizovací hodnoty do doby, kdy je toto aktivum způsobilé pro zamýšlené použití nebo prodej.



Způsobilá aktiva jsou aktiva, která nezbytně vyžadují značné časové období k tomu, aby byla připravena pro zamýšlené použití nebo prodej.

Výpůjční náklady, které nejsou spojeny se způsobilými aktivy, jsou vykázány ve výkazu zisku nebo ztráty a ostatního úplného výsledku v období, ve kterém jsou vynaloženy.

Den zahájení kapitalizace je den, kdy všechny následující podmínky jsou splněny: výdaje na aktivum byly vynaloženy, výpůjční náklady byly vynaloženy, činnosti nezbytné k přípravě aktiva pro jeho zamýšlené použití nebo prodej jsou prováděny.

Po uvedení majetku do užívání jsou kapitalizované výpůjční náklady odepisovány/amortizovány po dobu odpovídající doby použitelnosti aktiva jako část pořizovacích nákladů aktiva.

### 3.4.7 Snížení hodnoty

Ke každému rozvahovému dni Společnost prověřuje účetní hodnoty aktiv, s výjimkou zásob, investic do nemovitostí a odložených daňových pohledávek, aby zjistila, zda neexistují signály, že mohlo dojít ke ztrátě ze snížení hodnoty majetku. Pokud některý externí nebo interní signál existuje, je odhadnuta zpětně získatelná částka.

Zpětně získatelná hodnota nehmotného majetku, který ještě není uveden do užívání nebo který má neomezenou dobu životnosti, a goodwillu, se odhaduje ke každému rozvahovému dni.

Zpětně získatelná hodnota ostatních aktiv je vyšší z reálné hodnoty po snížení o náklady na prodej a hodnoty z užívání. Hodnota z užívání je současná hodnota budoucích peněžních toků, které mají být odvozeny z aktiva nebo peněžotvorné jednotky.

Při posuzování hodnoty z užívání jsou odhadované budoucí peněžní toky diskontovány na svou současnou hodnotu prostřednictvím diskontní sazby před zdaněním, která zohledňuje současný tržní odhad časové hodnoty peněz a specifická rizika daného aktiva.

U majetku, který nevytváří do značné míry nezávislé peněžní toky, se zpětně získatelná hodnota stanoví pro peněžotvorné jednotky, ke kterým majetek patří.

Reálná hodnota snížená o náklady na prodej je částka, kterou lze získat z prodeje aktiva nebo peněžotvorné jednotky při transakcích za obvyklých podmínek mezi informovanými a ochotnými stranami, po odečtení nákladů na prodej.

Snížení hodnoty je vykázáno, pokud účetní hodnota aktiva nebo jeho peněžotvorné jednotky převyšuje jeho zpětně získatelnou částku. Ztráty ze snížení hodnoty se vykazují ve výkazu zisku nebo ztráty a ostatního úplného výsledku.

Aktiva, která negenerují nezávislé peněžní toky, jsou seskupeny na nejnižší úrovni, na nichž peněžní toky, nezávislé na peněžních tocích z jiných aktiv, vznikají (peněžotvorné jednotky).

Do peněžotvorné jednotky jsou přiřazena následující aktiva:

- goodwill, pokud lze předpokládat, že peněžotvorná jednotka má prospěch ze synergií spojených s jiným subjektem,
- korporátní aktiva, pokud mohou být přidělena na rozumném a koherentním základě.

Ztráta ze snížení hodnoty se převede do účetní hodnoty aktiv jednotky v následujícím pořadí:

- nejprve je snížena hodnota jakéhokoli goodwillu přiřazeného peněžotvorné jednotce; a
- poté je snížena účetní hodnota ostatních aktiv jednotky poměrně na základě účetní hodnoty každého aktiva jednotky.

Na konci každého účetního období se posoudí, zda ztráta ze snížení hodnoty účtovaná v předchozích obdobích u aktiva může být částečně nebo zcela odúčtována. Náznaky možného snížení ztráty ze snížení hodnoty převážně zrcadlí náznaky potenciální ztráty ze snížení hodnoty v předchozích obdobích. Ztráta

ze snížení hodnoty se zruší pouze do té výše, aby účetní hodnota aktiva nebyla vyšší než účetní hodnota, která by byla stanovena při uplatnění odpisů, pokud by nebyla vykázána žádná ztráta ze snížení hodnoty. Zrušení ztráty ze snížení hodnoty se vykáže jako výnos. Ztráta ze snížení hodnoty goodwillu se v následujících obdobích neruší.

### 3.4.8 Zásoby

Zásoby jsou aktiva držena k prodeji v běžném podnikání, ve výrobním procesu, určená k prodeji, nebo ve formě materiálu zahrnující suroviny pro spotřebu nebo obdobných dodávek, které se spotřebují ve výrobním procesu nebo při poskytování služeb. Zásoby jsou vykázány v nižší hodnotě z pořizovací ceny nebo čisté realizovatelné hodnoty. Čistá realizovatelná hodnota je odhadnutá prodejní cena v běžném podnikání, snížená o odhadované náklady na dokončení a prodejní náklady.

Pořizovací náklady zásob jsou založeny na principu váženého průměru nákladů a zahrnují výdaje vynaložené na získání zásob a jejich uvedení do stávajícího umístění a stavu. V případě vyrobených zásob a nedokončené výroby cena zahrnuje odpovídající podíl režijních nákladů na základě běžné provozní kapacity. U hotových výrobků se náklady skládají z fixních a variabilních nepřímých nákladů při běžné úrovni výroby bez vnějších finančních nákladů.



Výrobní náklady nezahrnují náklady vzniklé v důsledku malého objemu výroby nebo ztrát ve výrobě, obecné správní náklady, které nejsou přímo přiřaditelné uvedení zásob do stavu a na místo zásob v okamžiku ocenění, náklady na skladování hotových výrobků, polotovarů a nedokončené výroby, pokud tyto náklady nejsou ve výrobním procesu nutné, nebo náklady na odbyt.

Na konci vykazovaného období se zboží a suroviny oceňují nižší hodnotou z pořizovací ceny nebo čisté realizovatelné hodnoty s ohledem na zaúčtované opravné položky. Odpis na úroveň čisté realizovatelné hodnoty se týká surovin a zboží, které jsou poškozené nebo zastaralé.

Materiál a obdobné dodávky určené k použití při výrobě zásob se nepřeceňují pod úroveň nákladů pořízení, pokud je prodejní cena hotových výrobků, ve kterých budou začleněny, na úrovni nebo nad úroveň nákladů pořízení. Avšak pokud pokles cen materiálu naznačuje, že náklady hotových výrobků převyšují čistou realizovatelnou hodnotu, sníží se hodnota materiálu na úroveň čisté realizovatelné hodnoty.

Náklady a výnosy spojené s odpisem zásob, tvorbou a rozpuštěním opravných položek k zásobám jsou zahrnuty do nákladů na prodej.

Společnost používá komoditní derivátové kontrakty k zajištění nákupů ropy. Zisky a ztráty z derivátových kontraktů komodit jsou zahrnuty v nákladech na prodej.

### 3.4.9 Pohledávky z obchodního styku a ostatní pohledávky

Pohledávky z obchodního styku a ostatní pohledávky jsou při zaúčtování nejprve oceněny současnou hodnotou očekávaných příjmů a v následujících obdobích jsou prostřednictvím metody efektivní úrokové sazby vykázány v zůstatkové hodnotě snížené o případnou ztrátu ze snížení hodnoty.

### 3.4.10 Peníze a peněžní ekvivalenty

Peníze a peněžní ekvivalenty zahrnují peníze v pokladně a na bankovním účtu, vklady a krátkodobé, vysoce likvidní investice s původní splatností do tří měsíců. Peněžní ekvivalenty jsou drženy za účelem splnění krátkodobých peněžních závazků, nikoliv za účelem investování či jiným účelem.

### 3.4.11 Dlouhodobý majetek určený k prodeji

Dlouhodobý majetek (nebo skupina aktiv a závazků určených k prodeji), u kterého se zpětně získatelná hodnota očekává z prodeje, nikoliv z trvalého užívání, je klasifikován jako dlouhodobý majetek určený k prodeji.

Dlouhodobý majetek je klasifikován jako dlouhodobý majetek určený k prodeji, jsou-li splněna následující kritéria:

- vedení Společnosti učinilo rozhodnutí o zahájení prodeje;
- majetek může být v současném stavu okamžitě prodán;
- bylo zahájeno aktivní hledání kupce;
- prodejní transakce je vysoce pravděpodobná a může být dokončena do 12 měsíců od rozhodnutí o prodeji;
- prodejní cena je přiměřená ve vztahu k současné reálné hodnotě aktiva;
- není pravděpodobné, že by se v plánu prodeje daných aktiv prováděly významné změny.

Dlouhodobý majetek (nebo část skupiny aktiv a závazků určených k prodeji) je přeceněn v souladu s účetními postupy Společnosti bezprostředně předtím, než je takto klasifikován. Poté je majetek (nebo skupina aktiv a závazků určených k prodeji) oceněn buď v účetní hodnotě, nebo v reálné hodnotě snížené o náklady na realizaci prodeje, podle toho, která z hodnot je nižší. Ztráty ze snížení hodnoty skupiny aktiv a závazků určených k prodeji jsou nejprve přiřazeny goodwillu a poté ke zbývajícím aktivům a závazkům ve vzájemném poměru, přičemž ztráta není přiřazena k zásobám, finančním aktivům, odloženým daňovým pohledávkám a investicím do nemovitostí, které jsou nadále oceňovány v souladu s účetními postupy Společnosti. Pokud jsou dlouhodobá aktiva klasifikována jako dlouhodobá aktiva držena k prodeji, nesmí být odepisována. Ztráty ze snížení hodnoty při počáteční klasifikaci majetku jako určeného k prodeji a následné zisky nebo ztráty z přecenění jsou vykázány ve výsledku hospodaření. Zisky převyšující kumulovanou ztrátu ze snížení hodnoty nejsou vykázány.

### 3.4.12 Vlastní kapitál

Vlastní kapitál je zaznamenán v účetnictví podle typu, v souladu s právními předpisy a stanovami Společnosti. Vlastní kapitál obsahuje:

#### 3.4.12.1 Základní kapitál

Základní kapitál je splacen akcionáři a vykazuje se v nominální hodnotě v souladu se stanovami Společnosti a zápisem do Obchodního rejstříku.

#### 3.4.12.2 Statutární fondy

V souladu s českým obchodním zákoníkem, akciové společnosti musí vytvořit rezervní fond na krytí budoucích ztrát, který nesmí být distribuován akcionářům. Příděl do rezervního fondu v prvním roce, kdy bylo dosaženo zisku, musí činit minimálně 20 % ze zisku

a v ostatních letech minimálně 5 % z čistého zisku a to až do okamžiku, kdy celková výše rezervního fondu dosáhne 20 % základního kapitálu.

#### 3.4.12.3 Fond zajištění

Změny reálné hodnoty zajištění peněžních toků související s částí považovanou za účinné zajištění se vykazují ve vlastním kapitálu jako fond zajištění.

#### 3.4.12.4 Fond změny reálné hodnoty

Přeceňovací rozdíl zahrnuje dle předpisu Společnosti zejména:

- změnu reálné hodnoty finančních aktiv určených k prodeji,
- rozdíl mezi účetní a reálnou hodnotou investice do nemovitostí k okamžiku převodu tohoto majetku Společnosti do investice do nemovitostí.

#### 3.4.12.5 Nerozdělený zisk

Nerozdělený zisk zahrnuje:

- nerozdělený výsledek z předchozích období,
- čistý zisk/ztrátu z běžného období,
- vliv chyb (zisk/ztráta) z předchozích období,
- dopady změn v účetních politikách,
- rezervní kapitál, pokud jde o platbu do kapitálu.

### 3.4.13 Závazky

Závazky včetně závazků z obchodních vztahů jsou prvotně vykázány v reálné hodnotě zvýšené o transakční náklady a následně v zůstatkové hodnotě za použití metody efektivní úrokové sazby.

#### 3.4.13.1 Časové rozlišení závazků

Časově rozlišené závazky jsou závazky za zboží nebo přijaté/poskytnuté služby, které dosud nebyly uhrazeny nebo jinak formálně odsouhlaseny s prodávajícím, a také závazky vůči zaměstnancům. Časové rozlišení se vztahuje mimo jiné na: nevyfakturované služby, nevyčerpané dovolené, investiční závazky.

Ačkoliv je někdy nezbytné odhadnout výši časového rozlišení závazků, nejistota je obvykle mnohem menší, než je tomu v případě rezerv.

#### 3.4.13.2 Sociální zabezpečení a důchodové pojištění

Společnost odvádí příspěvky na státní zdravotní a sociální pojištění v sazbách platných v průběhu účetního období. Tyto příspěvky jsou odvozeny z objemu vyplacených mzdových prostředků v hrubé výši. Náklady na sociální zabezpečení jsou účtovány do výkazu zisku nebo ztráty a ostatního úplného výsledku ve stejném období jako související mzdové náklady. Společnost nemá žádné závazky vyplývající z důchodového pojištění.

### 3.4.14 Rezervy

Rezerva je závazek s nejistou časovou dobou splatnosti nebo nejistou výší. Rezervy se zaúčtují, pokud má Společnost současný závazek (zákonný nebo smluvní), který je důsledkem minulé události, a je pravděpodobné, že vypořádání závazku povede k odlivu ekonomických prostředků, a navíc je možno spolehlivě kvantifikovat hodnotu závazku. Pokud je dopad diskontování významný, rezervy se stanovují diskontováním očekávaných budoucích peněžních toků sazbou před zdaněním, která odráží současné tržní ohodnocení časové hodnoty peněz a případně také rizika související s daným závazkem.

Částka vykázaná jako rezerva je nejlepším odhadem výdajů potřebných k vyrovnání současného závazku na konci účetního období. Rezervy jsou přezkoumány na konci každého účetního období a upraveny tak, aby odrážely aktuální nejlepší odhad. Pokud již není pravděpodobné, že ke splnění závazku bude třeba odlivu prostředků představujících ekonomický prospěch, rezerva je zrušena. Rezerva se využívá pouze na výdaje, pro které byla původně uznána.

Pokud je dopad časové hodnoty peněz významný, je částkou rezervy současná hodnota výdajů, které budou nezbytné pro vypořádání závazku. Pokud je použito diskontování, zaúčtuje se růst hodnoty rezerv zohledňující tok času jako finanční náklad.

Společnost vytváří rezervy na ekologické škody, soudní spory, pokuty, výdaje očekávané v souvislosti se splněním závazků ze záručních reklamací, CO<sub>2</sub> emisní povolenky, jubilejní a důchodové benefity. Rezervy se nevytváří na ekologické škody vzniklé před datem založení Společnosti, neboť se vláda České republiky smluvně zavázala, že Společnosti uhradí náklady na odstranění těchto škod. Na budoucí provozní ztráty se rezervy netvoří.

#### 3.4.14.1 Ochranné programy

Rezerva na ochranné programy (rezerva na restrukturalizaci) je vytvořena, pokud Společnost schválila podrobný formální plán restrukturalizace a restrukturalizaci zahájila nebo veřejně oznámila. Na budoucí provozní náklady se rezerva nevytváří.

#### 3.4.14.2 Environmentální rezervy

V souladu se zveřejněnou politikou Společnosti týkající se ochrany životního prostředí a příslušnými právními ustanoveními se rezerva na obnovu pozemku a dekontaminaci půdy vykazuje v okamžiku, kdy dojde ke kontaminaci půdy. Rezerva na závazky z nevýhodných smluv se vykazuje, jakmile očekávané výhody, které Společnosti ze smlouvy poplynou, jsou nižší než nevyhnutelné náklady na splnění daného smluvního závazku.

#### 3.4.14.3 CO<sub>2</sub> emise

Společnost tvoří rezervu na odhad emisí CO<sub>2</sub> v průběhu účetního období do provozních nákladů (daně a poplatky).

#### 3.4.14.4 Jubilejní bonusy a následné zaměstnanecké benefity

*Odměny při odchodu do důchodu a jubileích*

Dle zásad odměňování Společnosti mají její zaměstnanci nárok na odměny při jubileích a odchodu do důchodu. Jubilejní odměny jsou vypláceny zaměstnancům po uplynutí stanoveného počtu odpracovaných let. Důchodové odměny se vyplácejí jednorázově při odchodu do důchodu. Výše důchodových a jubilejních odměn závisí na počtu odpracovaných let a na průměrné mzdě zaměstnance. Společnost vytváří rezervu na budoucí důchodové a jubilejní odměny s cílem alokovat náklady do příslušného období. Jubilejní odměny jsou ostatními dlouhodobými zaměstnaneckými požitky, zatímco odměny při odchodu do důchodu jsou klasifikovány jako plány zaměstnaneckých požitků po skončení pracovního poměru. Současná hodnota těchto závazků se odhaduje na konci každého účetního období a upravuje se, existují-li významné náznaky dopadů na hodnotu těchto závazků. Celkové závazky se rovnají diskontovaným budoucím platbám s přihlédnutím k fluktuaci zaměstnanců. Demografické údaje a informace o fluktuaci zaměstnanců vycházejí z historických dat. Pojistně-matematické zisky a ztráty z:

- odměn při odchodu do důchodu se účtují do ostatního úplného výsledku,
- ostatních zaměstnaneckých benefitů, včetně jubilejních odměn, se účtují do výsledku hospodaření.

#### 3.4.15 Státní dotace

Státní dotace představují podporu ze strany státu, státních agentur a podobných místních, národních nebo mezinárodních institucí ve formě převodu prostředků ve prospěch účetní jednotky výměnou za minulé nebo budoucí splnění určitých podmínek týkajících se provozních činností účetní jednotky.

Státní dotace jsou vykázány v rozvaze jako výnosy příštích období, pokud existuje přiměřená jistota, že Společnost splní požadované podmínky a dotaci obdrží.

Dotace vztahující se k nákladům jsou vykázány jako kompenzace daných nákladů v období jejich vzniku. Přebytek obdržené dotace nad danými náklady je prezentován v ostatních provozních výnosech.

Pokud se státní dotace vztahuje k majetku, je prezentována v netto hodnotě z příslušného majetku a je vykázána do zisku a ztráty na systematickém základě po celou dobu životnosti aktiva prostřednictvím snížených odpisů, postup ohledně povolenek na emise oxidu uhličitého je uveden v bodu 3.4.5.2.

#### 3.4.16 Výnosy

Tržby z prodeje jsou vykázány, pokud je pravděpodobné, že ekonomické přínosy z prodeje přejdou na Společnost a mohou být spolehlivě měřeny a vzniklé náklady nebo náklady, které s ohledem na transakci teprve vzniknou, lze spolehlivě ocenit.

##### 3.4.16.1 Výnosy z prodeje produktů, zboží a materiálu

Tržby z prodeje produktů, zboží a materiálu jsou vykázány v případě, že významná rizika a prospěch vyplývající z vlastnictví byla převedena na kupujícího. Výnosy jsou oceňovány v reálné hodnotě přijaté nebo nárokové protihodnoty snížené o částku všech slev, daně z přidané hodnoty (DPH), spotřební daně a palivové poplatky.

Výnosy a náklady týkající se služeb, které začínají a končí v různých účetních obdobích, jsou účtovány na základě metody procenta rozpracovanosti, pokud je výsledek transakce spolehlivě měřitelný, tj. když lze celkový výnos z transakce spolehlivě měřit, je pravděpodobné, že ekonomický prospěch spojený s transakcí bude plynout Společnosti a stupeň dokončení může být spolehlivě stanoven. Pokud tyto podmínky nejsou splněny, jsou výnosy uznány do výše vynaložených nákladů, ale ne více než náklady, u kterých Společnost očekává, že je dostane uhrazeny.

Pokud Společnost působí jako zprostředkovatel pro své zákazníky a nakupuje a prodává zboží za fixní marži bez toho, aby kontrolovala nákupní a prodejní ceny, nevykazuje výnosy nebo náklady na prodej zboží v hrubé výši. Do výkazu zisku nebo ztráty a ostatního úplného výsledku je zaúčtována pouze čistá marže.

Výnosy jsou oceněny reálnou hodnotou obdržených nebo očekávaných úhrad. Výnosy realizované při vypořádání finančních nástrojů zajišťujících peněžní toky upravují výnosy z prodeje zásob a služeb.

#### **3.4.16.2 Příjmy z licencí, licenční poplatky a ochranné známky**

Příjmy z licencí, licenční poplatky a ochranné známky jsou zachyceny na akruální bázi v souladu s podstatou příslušných smluv. Zálohy související s dohodami uzavřenými v běžném období, které Společnost účtuje jako výnosy příštích období, jsou zúčtovány v obdobích, kdy jsou ekonomické benefity realizovány v souladu s uzavřenými dohodami.

#### **3.4.16.3 Příjmy z franchisingu**

Výnosy z franchisingu jsou vykazovány v souladu s příslušnou smlouvou, způsobem odrážejícím důvody účtování poplatků za franchising.

#### **3.4.16.4 Příjmy z pronájmu**

Příjmy z pronájmu investic do nemovitostí jsou vykazovány ve výkazu zisku nebo ztráty a ostatního úplného výsledku rovnoměrně po dobu nájmu. Poskytnuté pobídky k uzavření smlouvy jsou vykazovány jako nedílná součást celkového příjmu z pronájmu, který má být obdržen.

### **3.4.17 Náklady**

Společnost vykazuje náklady na akruální bázi a podle principu opatrnosti.

#### **3.4.17.1 Náklady na prodej**

Náklady na prodej zahrnují náklady na prodané hotové výrobky a náklady na poskytnuté služby, včetně služby podpůrných funkcí a nákladů na prodané zboží a suroviny.

#### **3.4.17.2 Distribuční náklady**

Distribuční náklady zahrnují náklady na zprostředkovatelské provize, obchodní náklady, náklady na reklamu a propagaci a stejně tak i odbytové náklady.

#### **3.4.17.3 Administrativní náklady**

Administrativní náklady zahrnují náklady související s řízením a správou Společnosti jako celku.

### **3.4.18 Ostatní provozní výnosy a náklady**

Ostatní provozní výnosy zahrnují zejména výnosy z likvidace a prodeje nefinančních aktiv, přebytek aktiv, vrácení soudních poplatků, přijaté penále, dotace na pořízení dlouhodobého majetku nad rámec pořizovací hodnoty, majetek získaný bezplatně, zrušení opravných položek a rezerv, přijaté kompenzace a zisky z přecenění, zisk z prodeje investic do nemovitostí.

Ostatní provozní náklady zahrnují zejména náklady na likvidaci a prodej nefinančních aktiv, manka na majetku, soudní poplatky, smluvní a jiné pokuty, penále za porušení předpisů na ochranu životního prostředí, peněžní prostředky a majetek bezúplatně poskytnutý, opravné položky (s výjimkou těch, které jsou vykázány jako finanční výdaje nebo náklady na prodej), náhrady vyplacené, odpis nedokončeného majetku, u kterého nebyl dosažen požadovaný ekonomický efekt, náklady na vymáhání pohledávek a ztráty z přecenění, ztráta z prodeje investic do nemovitostí.

### **3.4.19 Finanční výnosy a finanční náklady**

Finanční výnosy zahrnují zejména výnosy z prodeje akcií a jiných cenných papírů, přijaté dividendy, úroky z peněžních prostředků na bankovních účtech, termínovaných vkladech a z poskytnutých půjček, zvýšení hodnoty finančních aktiv a čisté kurzové zisky.

Úrokový výnos je časově rozlišován na základě časové souvislosti dle nezaplacené části jistiny a platné úrokové sazby. Výnosy z dividend z investic jsou zaúčtovány, jakmile jsou práva akcionářů na přijetí dividendy odsouhlasena.

Finanční náklady zahrnují zejména ztrátu z prodaných cenných papírů a podílů a náklady spojené s tímto prodejem, ztráty ze snížení hodnoty týkající se finančních aktiv, jako jsou akcie, cenné papíry a úrokové pohledávky, čisté kurzové ztráty, úroky z dluhopisů a jiných cenných papírů vydaných, úroky z finančního leasingu, provize za bankovní úvěry, půjčky, záruky a úrokové náklady.

### 3.4.20 Daň z příjmů

Daň z příjmů zahrnuje splatnou daň a odloženou daň.

Splatná daň je stanovena v souladu s příslušnými daňovými předpisy na základě zdanitelného zisku za dané období.

Splatné daňové závazky představují částky splatné k datu vykázání. Pokud zaplacená částka daně z příjmů převyšuje dlužnou částku, je vykázána jako pohledávka.

Zdanitelný zisk se odlišuje od čistého zisku vykázaného ve výkazu zisku nebo ztráty a ostatního úplného výsledku za účetní období, neboť nezahrnuje položky výnosů nebo nákladů, které jsou zdanitelné nebo odpočitatelné v jiných obdobích, a dále nezahrnuje položky, které nepodléhají dani ani nejsou daňově odpočitatelné. Závazek Společnosti z titulu splatné daně je vypočítán pomocí daňové sazby platné k prvnímu dni účetního období.

Odložená daň je počítána závazkovou metodou vycházející z rozvahového přístupu a vychází z rozdílů mezi účetní hodnotou aktiv a závazků dle finančních výkazů a daňovou hodnotou aktiv a závazků dle kalkulace zdanitelného zisku.

Odložené daňové závazky jsou všeobecně uznány v souvislosti se všemi zdanitelnými dočasnými rozdíly a odložené daňové pohledávky jsou uznány pro odčitatelné dočasné rozdíly, neuplatněné daňové ztráty a slevy na dani v tom rozsahu, v jakém je pravděpodobné, že budoucí zdanitelný zisk umožní využití odčitatelných dočasných rozdílů.

Tyto závazky a pohledávky nejsou uznány, pokud dočasný rozdíl vznikne z goodwillu nebo z prvotního zaúčtování (s výjimkou podnikové kombinace) aktiv a závazků v rámci transakce, která neovlivňuje ani účetní ani daňový zisk.

Zdanitelné přechodné rozdíly jsou přechodnými rozdíly, které vyústí ve zvýšení zdanitelné částky budoucích období, kdy je účetní hodnota aktiva nebo závazku nárokována nebo uhrazena. Zdanitelné přechodné rozdíly vznikají, když je účetní hodnota aktiva vyšší než jeho daňový základ, nebo kdy je účetní hodnota závazku nižší než jeho daňový základ.

Odčitatelné přechodné rozdíly jsou přechodné rozdíly, které vyústí ve snížení zdanitelné částky budoucích období, kdy je účetní hodnota aktiva nebo závazku nárokována nebo uhrazena. Odčitatelné přechodné rozdíly vznikají, když je účetní hodnota aktiva nižší než jeho daňový základ nebo když je účetní hodnota závazku vyšší než jeho daňový základ.

Odčitatelné a zdanitelné přechodné rozdíly mohou vzniknout v souvislosti s položkami, které nejsou zachyceny v účetnictví jako aktiva a pasiva. Daňový základ je určen ve vztahu k očekávané realizaci aktiv nebo vypořádání závazků.

Ke každému rozvahovému dni je přehodnocena účetní hodnota odložených daňových pohledávek a jsou vykázány v tom rozsahu, v jakém je pravděpodobné, že budoucí zdanitelný zisk umožní realizaci odložené daňové pohledávky.

Odložené daňové pohledávky a závazky jsou zaúčtovány bez ohledu na to, kdy bude realizován časový rozdíl.

Odložená daň je vypočtena s použitím očekávané sazby daně z příjmů platné v období, ve kterém budou daňový závazek nebo pohledávka uplatněny. Odložená daň je zaúčtována do výkazu zisku nebo ztráty a ostatního úplného výsledku.

Odložené daňové pohledávky a závazky se stanoví na konci každého účetního období pomocí daňových sazeb platných a závazných za rok, ve kterém daňová povinnost vznikne, na základě daňových sazeb zveřejněných v daňových předpisech.

Odložené daňové pohledávky a závazky nejsou diskontovány.

Odložené daňové pohledávky a závazky týkající se kapitálových transakcí se účtují do ostatního úplného výsledku. Odložené daňové pohledávky a závazky jsou účtovány jako dlouhodobá aktiva nebo dlouhodobé závazky ve výkazu o finanční pozici.

Odložené daňové pohledávky a závazky se započítávají, pokud se vztahují ke stejnému finančnímu úřadu a Společnost plánuje a je schopna hradit daň z příjmů na základě započtených hodnot pohledávek a závazků.

### 3.4.21 Přehled o peněžních tocích

Přehled o peněžních tocích se zpracovává pomocí nepřímé metody.

Peníze a peněžní ekvivalenty uvedené v přehledu o peněžních tocích zahrnují peníze a peněžní ekvivalenty snížené o kontokorentní úvěry, pokud tvoří nedílnou součást peněžního hospodaření Společnosti.

Společnost zveřejňuje složky peněžních prostředků a peněžních ekvivalentů a zveřejňuje odsouhlasení částky zahrnuté do přehledu o peněžních tocích s odpovídajícími odkazy na výkaz o finanční pozici.

Nepeněžní transakce jsou vyloučeny z přehledu o peněžních tocích.

Přijaté dividendy se uvádějí v peněžních tocích z investiční činnosti.

Vyplacené dividendy se uvádějí v peněžních tocích z finanční činnosti.

Úroky přijaté z finančních leasingů, poskytnutých úvěrů a krátkodobých cenných papírů, ze systému shromažďujícího peníze (cash pooling) se uvádějí v peněžních tocích z investiční činnosti. Ostatní přijaté úroky se uvádějí v peněžních tocích z provozní činnosti.

Úroky placené z bankovních úvěrů a půjček, cash poolů, vydaných dluhových cenných papírů a úroky placené z leasingů se uvádějí v peněžních tocích z finanční činnosti. Ostatní zaplacené úroky se uvádějí v peněžních tocích z provozní činnosti.

Peněžní příjmy a úhrady za položky s rychlým obratem, vysokými částkami a krátkou dobou splatnosti jsou prezentovány v přehledu o peněžních tocích v netto hodnotě.

Peníze a peněžní ekvivalenty přijaté nebo zaplacené z kontraktů jako futures, forwardy, opce a swapy jsou uvedené v investiční činnosti, pokud nejsou Společností drženy za účelem obchodování nebo pokud jsou peněžní prostředky obdrženy či přijaté součástí finanční aktivity.

Pokud je kontrakt zaúčtován jako zajištění dané bilanční pozice, jsou peněžní toky z této smlouvy klasifikovány stejným způsobem jako peněžní toky plynoucí z položky zajištěné.

### 3.4.22 Finanční nástroje

Finanční nástroj je jakákoli smlouva, na jejímž základě vzniká finanční aktivum jednoho subjektu a finanční závazek nebo kapitálový nástroj jiného subjektu.

#### 3.4.22.1 Zaúčtování a odúčtování ve výkazu o finanční pozici

Společnost uzná finanční aktivum nebo finanční závazek ve svém výkazu o finanční pozici tehdy a jen tehdy, pokud se účetní jednotka stane stranou smluvního ustanovení nástroje.

Společnost zaúčtuje a odúčtuje běžným způsobem nákup nebo prodej finančních aktiv k datu sjednání transakce.

Společnost odúčtuje finanční aktivum ve výkazu o finanční pozici tehdy a jen tehdy, pokud:

- smluvní práva na peněžní toky z finančního aktiva vyprší, nebo
- převede finanční aktivum na jiný subjekt.

Společnost odúčtuje finanční závazek (nebo část finančního závazku) z výkazu o finanční pozici tehdy a jen tehdy, pokud je umořen, tj. pokud závazek specifikovaný ve smlouvě:

- je splacen, nebo
- je zrušen, nebo
- vyprší.

#### 3.4.22.2 Ocenění finančních aktiv a finančních závazků

Při prvotním zaúčtování finančního aktiva nebo finančního závazku stanoví Společnost jejich reálnou hodnotu navýšenou v případě finančního aktiva nebo finančního závazku nevykazovaného v reálné hodnotě do zisku nebo ztráty o transakční náklady, které lze přímo přiřadit pořízení nebo vystavení finančního aktiva nebo finančního závazku. Transakční náklady zahrnují poplatky a provize obchodním zástupcům (včetně provizí zaměstnancům vystupujícím jako obchodní zástupci), poradcům, makléřům a prodejcům, dále odvody regulačním orgánům a burzám, daně a cla. Transakční náklady nezahrnují diskonty nebo prémie z dluhových nástrojů, výpůjční náklady nebo interní správní náklady nebo náklady na držbu nástroje.

Pro účely ocenění finančního aktiva k rozvahovému dni nebo k jinému datu po prvotním zaúčtování účetní jednotka klasifikuje finanční aktiva do čtyř kategorií:

- finanční aktiva vykázaná v reálné hodnotě do zisku nebo ztráty,
- investice držené do splatnosti,
- úvěry a pohledávky,
- realizovatelná finanční aktiva.

Bez ohledu na charakteristiky a účel nákupní transakce Společnost prvotně klasifikuje vybraná finanční aktiva jako finanční aktiva vykázaná v reálné hodnotě do zisku nebo ztráty, pokud je výsledkem více relevantní informace.



Finanční aktivum vykázané v reálné hodnotě do zisku nebo ztráty je finanční aktivum, které bylo určené Společností při prvotním zaúčtování jako finanční aktivum vykázané v reálné hodnotě do zisku nebo ztráty nebo bylo klasifikováno jako držené za účelem obchodování, pokud:

- je získáno nebo vzniklo v zásadě za účelem prodeje nebo zpětného odkupu v blízké době, nebo
- je součástí portfolia finančních nástrojů, které jsou společně řízeny a u kterých je doloženo nedávné skutečné krátkodobé dosahování zisku, nebo
- je derivátem (kromě derivátu, kterým je účinný zajišťovací nástroj).

Investice držené do splatnosti jsou nederivátová finanční aktiva s pevně stanovenými nebo určitelnými platbami a pevnou dobou splatnosti, kterou si Společnost hodlá a je schopna udržet až do splatnosti.

Úvěry a pohledávky jsou nederivátová finanční aktiva s pevně stanovenými nebo určitelnými platbami, která nejsou kotována na aktivním trhu.

Realizovatelná finanční aktiva jsou ta nederivátová finanční aktiva, která jsou určena Společností jako realizovatelná nebo nejsou klasifikována jako úvěry a pohledávky, investice držené do splatnosti nebo finanční aktiva vykázaná v reálné hodnotě do zisku nebo ztráty.

### 3.4.22.3 Stanovení reálné hodnoty finančních aktiv

Společnost oceňuje finanční aktiva reálnou hodnotou a vykazuje je do zisku nebo ztráty, včetně derivátových finančních aktiv a realizovatelných finančních aktiv v jejich reálné hodnotě, bez odpočtu transakčních nákladů případně vzniklých při prodeji či jiném vyřazení.

Reálná hodnota finančních aktiv se určuje takto:

- pro nástroje kotované na aktivním trhu na základě běžných kotací dostupných k rozvahovému dni,
- pro dluhové nástroje nekotované na aktivním trhu na základě analýzy diskontovaných peněžních toků,
- pro forwardové a swapové transakce na základě analýzy diskontovaných peněžních toků.

Není-li reálná hodnota investic do kapitálových nástrojů (akcií), které nemají kótovanou tržní cenu na aktivním trhu, spolehlivě měřitelná, Společnost je ocení v pořizovací ceně snížené o ztrátu z případného kumulativního znehodnocení.

Finanční aktiva určená jako zajišťovací položky se oceňují v souladu se zásadami účtování o zajištění.

Zisk nebo ztráta z finančního aktiva vykázaného v reálné hodnotě do zisku nebo ztráty se zaúčtuje přímo ve výkazu zisku nebo ztráty.

Zisk nebo ztráta z realizovatelného finančního aktiva se zaúčtuje přímo do ostatního úplného výsledku, vyjma ztrát ze snížení hodnoty a kurzových zisků a ztrát, které jsou zaúčtovány přímo do výsledku hospodaření.

V případě dluhových finančních nástrojů se úroky vypočítané pomocí metody efektivní úrokové sazby zaúčtují do zisku nebo ztráty.

### 3.4.22.4 Oceňování finančních aktiv vedených v zůstatkové hodnotě

Společnost oceňuje úvěry a pohledávky včetně pohledávek z obchodního styku a investice držené do splatnosti zůstatkovou hodnotou pomocí metody efektivní úrokové sazby. Efektivní úroková sazba je sazba, která přesně diskontuje odhadované budoucí peněžní toky nebo platby po dobu očekávané životnosti finančního nástroje nebo případně kratšího období na čistou účetní hodnotu finančního aktiva nebo finančního závazku.

### 3.4.22.5 Oceňování finančních závazků v reálné hodnotě

Společnost oceňuje finanční závazky klasifikované jako oceňované v reálné hodnotě vykazované do zisku či ztráty (zejména deriváty, které nejsou určené jako zajišťovací nástroje) k poslednímu dni účetního období, nebo následující dny po jejich prvotním zachycení. Bez ohledu na charakter nebo účel nákupní transakce, Společnost při prvotním zaúčtování určí vybrané finanční závazky jako oceňované v reálné hodnotě do zisku nebo ztráty v případě, že takto stanovená hodnota více odpovídá skutečnosti. Reálná hodnota finančního závazku se stanovuje na základě aktuální prodejní ceny nástrojů kótovaných na aktivním trhu.

V případě neexistence aktivního trhu je reálná hodnota finančních závazků stanovena při použití následujících technik:

- na základě nedávných běžných transakcí mezi znalými a ochotnými stranami,
- odkazem na aktuální reálnou hodnotu jiného nástroje, který je v podstatě stejný, nebo
- analýzou diskontovaných peněžních toků.

### 3.4.22.6 Oceňování finančních závazků v zůstatkové hodnotě

Společnost oceňuje ostatní finanční závazky v zůstatkové hodnotě za použití metody efektivní úrokové míry.

Finanční záruční smlouvy, tedy smlouvy, které vyžadují, aby Společnost (emitent) provedla určené platby jako náhradu držiteli za ztrátu,

ketrou utrpěl, protože konkrétní dlužník nezaplátil splatnou platbu podle původních nebo upravených podmínek dluhového nástroje, neklasifikované jako finanční závazky v reálné hodnotě vykázané do zisku nebo ztráty, se oceňují vyšší hodnotou z:

- částky určené podle zásad pro oceňování rezerv, nebo
- částky prvotně zaúčtované, případně snížené o kumulativní amortizaci.

#### 3.4.22.7 Reklasifikace

Společnost:

- nesmí reklasifikovat žádný finanční nástroj, včetně derivátů, z nebo do kategorie finančních nástrojů v reálné hodnotě vykazované do zisku nebo ztráty, pokud jsou drženy nebo vydány, jestliže byly při prvotním zatřídění Společností určené k oceňování v reálné hodnotě vykazované do zisku nebo ztráty a
- může reklasifikovat finanční aktivum, pokud již není drženo za účelem prodeje nebo zpětné koupě v blízké budoucnosti (bez ohledu na to, že finanční aktivum mohlo být získáno nebo vzniklo hlavně za účelem prodeje nebo zpětné koupě v blízké budoucnosti), může reklasifikovat toto finanční aktivum z kategorie ocenění v reálné hodnotě vykazované do zisku nebo ztráty za omezených okolností a v případě úvěrů a pohledávek (pokud finanční aktiva při prvotním rozdělení nebyla zařazena jako určená k obchodování), pokud má účetní jednotka úmysl a možnost držet finanční aktivum v dohledné budoucnosti nebo do splatnosti.

#### 3.4.22.8 Snížení hodnoty finančních aktiv

Společnost ke každému rozvahovému dni posoudí, zda neexistuje objektivní důkaz toho, že došlo ke snížení hodnoty finančního aktiva nebo skupiny finančních aktiv.

Jestliže existuje objektivní důkaz o tom, že došlo ke ztrátě ze snížení hodnoty u poskytnutých půjček a jiných pohledávek nebo investic držných do splatnosti, jež jsou vedeny v zůstatkové hodnotě, výše ztráty se měří jako rozdíl mezi účetní hodnotou aktiva a současnou hodnotou odhadovaných budoucích peněžních toků diskontovaných původní efektivní úrokovou sazbou finančního aktiva (tzn. efektivní úroková sazba při prvotním zatřídění).

Pokud v následujícím období výše ztráty ze snížení hodnoty klesne a pokles lze objektivně vztáhnout k události, která nastala po zaúčtování snížení hodnoty, bude toto dříve zaúčtované snížení hodnoty stornováno a vykázáno ve výsledovce jako příjem.

Jestliže existuje objektivní důkaz o tom, že došlo ke ztrátě ze snížení hodnoty nekotovaného kapitálového nástroje, který není veden v reálné hodnotě z důvodu nemožnosti tuto hodnotu spolehlivě určit, určí se výše ztráty ze snížení hodnoty jako rozdíl mezi účetní hodnotou finančního aktiva a současnou hodnotou odhadovaných budoucích peněžních toků, diskontovaných stávající tržní mírou návratnosti podobného finančního aktiva. Takové ztráty ze snížení hodnoty nelze stornovat.

Jestliže existuje objektivní důkaz o tom, že došlo ke ztrátě ze snížení hodnoty realizovatelného finančního aktiva, kumulovaná ztráta, která byla zaúčtována přímo do ostatního úplného výsledku, je z vlastního kapitálu vyňata a zaúčtována do výsledovky.

Ztráty ze snížení hodnoty u investice do kapitálového nástroje klasifikovaného jako realizovatelný nelze stornovat prostřednictvím výsledovky.

Jestliže se v následujícím období zvýší reálná hodnota dluhového nástroje klasifikovaného jako realizovatelný a toto zvýšení lze objektivně vztáhnout k události, ke které došlo po zaúčtování ztráty ze snížení hodnoty ve výsledovce, ztráta ze snížení hodnoty se stornuje se zaúčtováním stornované částky v zisku nebo ztrátě.

#### 3.4.22.9 Zajišťovací účetnictví

O derivátech označených jako zajišťovací nástroje, u nichž se očekává, že reálná hodnota nebo peněžní toky z nich plynoucí budou kompenzovat změny reálné hodnoty zajišťované položky, se účtuje v souladu se zásadami účtování o zajištění reálné hodnoty nebo peněžních toků, pokud jsou splněny všechny následující podmínky:

- na počátku zajištění je formální určení a zdokumentování zajišťovacího vztahu, cílů Společnosti v oblasti řízení rizik a strategie při realizaci zajištění,
- očekává se, že zajištění bude při kompenzaci změn reálné hodnoty nebo změn peněžních toků souvisejících se zajišťovaným rizikem vysoce účinné, v souladu s původní dokumentací týkající se strategie podniku při řízení rizik pro daný zajišťovací vztah,
- u zajištění peněžních toků musí být očekávaná transakce, která je předmětem zajištění, vysoce pravděpodobná a musí představovat riziko, že v peněžních tocích dojde ke změnám, které v konečném důsledku budou mít vliv na výsledek hospodaření,
- účinnost zajištění je možné spolehlivě změřit,
- v průběhu účetních období, ve kterých je zajištění použito, je průběžně posuzováno a hodnoceno jako vysoce účinné.

Společnost nevede zajišťovací účetnictví v případě, kdy je vložený derivát oddělen od hostitelského kontraktu.

Společnost hodnotí účinnost zajištění při vzniku zajištění a v následných obdobích alespoň ke každému rozvahovému dni. Společnost považuje zajištění za vysoce účinné, pokud se skutečné výsledky zajištění pohybují v rozmezí 80 % – 125 %. Společnost používá k posouzení účinnosti zajištění statistické metody, včetně metody regresní. Jsou-li základní podmínky zajišťovaného aktiva a zajišťovacího nástroje stejné, tzn. stejné podmínky realizace, stejné částky a proměnné s vlivem na reálnou hodnotu nebo změny peněžního toku, posuzuje se účinnost zajištění pomocí zjednodušených analytických metod.

Zajištění reálné hodnoty je zajištění změn reálné hodnoty zaúčtovaného aktiva nebo závazku nebo nezaúčtovaného pevného příslibu, nebo identifikované části takového aktiva, závazku nebo pevného příslibu, které jsou důsledkem konkrétního rizika a které budou mít vliv na výsledek hospodaření. Pevný příslib je závazná dohoda o výměně konkrétního objemu prostředků za konkrétní cenu ke konkrétnímu datu nebo datům v budoucnosti.

Použije-li se zajištění reálné hodnoty, účtuje se o něm takto:

- zisk nebo ztráta z přecenění zajišťovacího nástroje na reálnou hodnotu se zaúčtuje do výsledku hospodaření a
- zisk nebo ztráta ze zajištěné položky související se zajištěným rizikem bude mít vliv na účetní hodnotu zajištěné položky a zaúčtuje se do výsledku hospodaření (to platí i v případě, že zajištěná položka je realizovatelné finanční aktivum, jehož změny hodnoty jsou zaúčtovány přímo do ostatního úplného výsledku).

Společnost přestane účtovat o zajištění reálné hodnoty, pokud:

- uplyne doba platnosti zajišťovacího nástroje nebo je tento zajišťovací nástroj prodán, ukončen nebo uplatněn (pro tento účel se náhrada nebo transformace zajišťovacího nástroje na jiný zajišťovací nástroj nepovažuje za uplynutí platnosti nebo ukončení nástroje, pokud je tato náhrada nebo transformace součástí zdokumentované zajišťovací strategie Společnosti),
- zajištění již nespĺňuje kritéria pro účtování o zajištění, nebo
- Společnost odvolá jeho určení.

Zajištění peněžních toků je zajištění rizika změn peněžních toků plynoucích z konkrétního rizika spojeného se zaúčtovaným aktivem nebo závazkem nebo vysoce pravděpodobnou očekávanou transakcí, které může ovlivnit výsledek hospodaření. Očekávaná transakce je nezávazná, ale očekávaná budoucí transakce.

Použije-li se zajištění peněžních toků, účtuje se o něm takto:

- část zisku nebo ztráty ze zajišťovacího nástroje, který je hodnocen jako účinné zajištění, se zaúčtuje do ostatního úplného výsledku a
- neúčinná část zisku a ztráty plynoucí ze zajišťovacího nástroje se zaúčtuje do výsledovky.

Jestliže zajištění očekávané transakce následně vyústí v zaúčtování finančního aktiva nebo finančního závazku, související zisky nebo ztráty zaúčtované přímo do ostatního úplného výsledku se musí přeúčtovat do výsledku hospodaření ve stejném období nebo stejných obdobích, ve kterých pořízené aktivum nebo přijatý závazek výsledek hospodaření ovlivnily. Avšak jestliže Společnost očekává, že celá ztráta nebo její část zaúčtovaná přímo do ostatního úplného výsledku nebude v jednom nebo více budoucích obdobích nahrazena, musí částku, u které nepředpokládá navrácení, převést do výsledku hospodaření.

Jestliže zajištění očekávané transakce následně vyústí v zaúčtování nefinančního aktiva nebo nefinančního závazku, nebo pokud se z očekávané transakce u nefinančního aktiva nebo nefinančního závazku stane pevný příslib, u kterého se použijí zásady účtování o zajištění reálné hodnoty, Společnost vyřadí související zisky a ztráty, které byly zaúčtovány přímo do ostatního úplného výsledku, a zahrne je do pořizovacích nákladů nebo jiné účetní hodnoty aktiva nebo závazku.

Společnost přestane účtovat o zajištění peněžních toků, pokud:

- uplyne doba platnosti zajišťovacího nástroje nebo je tento zajišťovací nástroj prodán, ukončen nebo uplatněn – v tomto případě zůstanou kumulovaný zisk nebo ztráta ze zajišťovacího nástroje, které byly zaúčtovány přímo do ostatního úplného výsledku, samostatně evidovány ve vlastním kapitálu, dokud nedojde k realizaci očekávané transakce,
- zajištění již nespĺňuje kritéria pro účtování o zajištění – v tomto případě zůstanou kumulovaný zisk nebo ztráta ze zajišťovacího nástroje, které byly zaúčtovány přímo do ostatního úplného výsledku, samostatně evidovány ve vlastním kapitálu, dokud nedojde k realizaci očekávané transakce,
- očekávaná transakce již není předpokládána, v takovém případě se jakýkoli související kumulovaný zisk nebo ztráta plynoucí ze zajišťovacího nástroje, který byl zaúčtován přímo do ostatního úplného výsledku, zaúčtují do výsledovky,
- určení je odvoláno – v tom případě zůstanou kumulovaný zisk nebo ztráta ze zajišťovacího nástroje, který byl zúčtován přímo do ostatního úplného výsledku, vyčleněny ve vlastním kapitálu, dokud nedojde k realizaci očekávané transakce nebo dokud se již její uskutečnění neočekává.

Čistá investice do zahraniční jednotky odpovídá výši podílu vykazující entity na čistých aktivech zmíněné zahraniční jednotky.

Zajištění čisté investice do zahraniční jednotky, včetně zajištění peněžních položek, které se účtují jako součást čisté investice, se účtuje podobně jako zajištění peněžních toků:

- část zisku nebo ztráty ze zajišťovacího nástroje, která je určena pro účinné zajištění, musí být vykázána v ostatním úplném výsledku a
- neefektivní část je vykázána ve výsledku hospodaření.

Zisk nebo ztráta ze zajišťovacího nástroje související s účinnou částí zajištění, která byla vykázána v ostatním úplném výsledku, musí být přeúčtována z vlastního kapitálu do výsledku hospodaření jako reklasifikační úprava k likvidaci zahraničních jednotek.

Zajištění měnového rizika vztahujícího se k pevnému příslibu může být zaúčtované jako zajištění reálné hodnoty nebo zajištění peněžních toků.

### 3.4.23 Podmíněná aktiva a závazky

Podmíněné závazky jsou definovány jako potenciální závazky, které vznikly jako důsledek minulých událostí a jsou závislé na existenci, příp. absenci nejistých událostí v budoucnu, které nejsou plně pod kontrolou Společnosti, nebo existující závazky, které vznikly jako důsledek minulých událostí, avšak nebyly vykázány, protože není pravděpodobné, že k vyrovnání závazků bude nezbytný odliv prostředků představující ekonomický prospěch, nebo částky závazků nelze s dostatečnou mírou spolehlivosti vyčíslit. Přestože podmíněné závazky nejsou vykázány ve výkazu o finanční pozici, informace týkající se podmíněných závazků se zveřejňují s výjimkou případů, kdy je pravděpodobnost odlivu ekonomických prostředků velmi nízká. Podmíněné závazky nabyté v důsledku podnikové kombinace jsou v rozvaze vykázány jako rezervy.

Podmíněná aktiva jsou potenciální aktiva, která vznikají jako důsledek minulých událostí, a jejich existence bude potvrzena pouze výskytem či absencí jedné nebo více nejistých událostí v budoucnu, které nejsou plně pod kontrolou Společnosti.

Podmíněné pohledávky se ve výkazu o finanční pozici nevykazují, protože by mohly vést k vykázání příjmů, které nebudou nikdy dosažené. Informace o nich se však zveřejní, pokud je pravděpodobné, že dojde k přílivu ekonomických prostředků.

### 3.4.24 Následné události po datu vykázání

Následné události po datu vykázání jsou ty případy příznivých i nepříznivých událostí, které nastaly mezi koncem účetního období a datem, kdy je účetní závěrka schválena ke zveřejnění. Lze identifikovat dva typy následných událostí:

- ty, které poskytují informace o skutečnostech, které existovaly ke konci účetního období (události po skončení účetního období vyžadují úpravu nekonsolidovaných účetních výkazů), a
- ty, které svědčí o skutečnostech, které nastaly po skončení účetního období (události po skončení účetního období nevyžadující úpravu nekonsolidovaných finančních výkazů).

## 4. POUŽITÍ ODBORNÝCH ODHADŮ A PŘEDPOKLADŮ

Při přípravě účetní závěrky v souladu s IFRS provádí vedení Společnosti odhady a určuje předpoklady, které mají vliv na aplikaci účetních postupů a na vykazovanou výši aktiv a závazků, výnosů a nákladů. Tyto odhady a předpoklady jsou založeny na bázi historických zkušeností a různých dalších faktorech, které jsou považovány za přiměřené za podmínek, při nichž se odhady účetních hodnot aktiv a závazků provádějí, a to v situacích, kdy nejsou zcela evidentní z jiných zdrojů. Skutečné výsledky se od odhadů mohou lišit.

V případě významných rozhodnutí zakládá vedení Společnosti své odhady na názorech nezávislých odborníků.

Odhady a předpoklady jsou průběžně revidovány. Opravy účetních odhadů jsou zohledněny v období, ve kterém jsou odhady revidovány, pokud se tato revize týká pouze tohoto období, nebo v období revize a budoucích období, pokud tato revize ovlivňuje současně i budoucí období.

Rozhodnutí vedení při aplikaci IFRS, která mají významný dopad na účetní závěrku a odhady s významným rizikem materiálních úprav v příštím roce, jsou uvedena v bodech: 23 Daň z příjmů, 7 Pozemky, budovy a zařízení a 9 Nehmotný majetek v souvislosti se snížením hodnoty.

Popsané účetní postupy byly použity konsistentně ve všech obdobích vykázaných v této nekonsolidované účetní závěrce.

## 5. MATEŘSKÁ SPOLEČNOST A STRUKTURA KONSOLIDAČNÍHO CELKU

Následující tabulka uvádí společnosti pod rozhodujícím a podstatným vlivem a spoluovládané podniky, které tvoří skupinu UNIPETROL, a.s. a podíl mateřské společnosti na jejich základním kapitálu drženým buď přímo mateřskou společností, nebo nepřímo prostřednictvím dceřiných společností, a jejich rozdělení do provozních segmentů (k 31. prosinci 2013).

Obchodní firma a sídlo společnosti	Podíl mateřské společnosti na základním kapitálu	Podíl dceřiných společností na základním kapitálu	Provozní segment	Internetové stránky
<b>Mateřská společnost</b>				
UNIPETROL, a.s. Na Pankráci 127, 140 00 Praha 4, Česká republika			Korporátní funkce	www.unipetrol.cz
<b>Dceřiné společnosti</b>				
BENZINA, s.r.o. Na Pankráci 127, 140 00 Praha 4, Česká republika	100,00%	–	Maloobchod	www.benzinaplus.cz
PARAMO, a.s. Přerovská 560, 530 06 Pardubice, Česká republika	100,00%	–	Rafinerie	www.paramo.cz
UNIPETROL RPA, s.r.o. Litvínov - Záluží 1, 436 70 Litvínov, Česká republika	100,00%	–	Rafinerie Petrochemie Korporátní funkce	www.unipetrolrpa.cz
UNIPETROL SERVICES, s.r.o. Litvínov - Záluží 1, 436 70 Litvínov, Česká republika	100,00%	–	Korporátní funkce	www.unipetrolservices.cz
UNIPETROL DOPRAVA, s.r.o. Litvínov - Růžodol č.p. 4, 436 70 Litvínov, Česká republika	0,12%	99,88%	Rafinerie	www.unipetroldoprava.cz
UNIPETROL Deutschland GmbH Paul Ehrlich Str. 1/B, 63225 Langen/Hessen, Německo	0,10%	99,90%	Petrochemical	www.unipetrol.de
PETROTRANS, s.r.o. Střelničná 2221, 182 00 Praha 8, Česká republika	0,63%	99,37%	Maloobchod	www.petrotrans.cz
UNIPETROL SLOVENSKO s.r.o. Panónská cesta 7, 850 00 Bratislava, Slovenská republika	13,04%	86,96%	Rafinerie	www.unipetrol.sk
POLYMER INSTITUTE BRNO, spol. s r.o. Tkalcovská 36/2, 656 49 Brno, Česká republika	1,00%	99,00%	Petrochemie	www.polymer.cz
Paramo Oil s.r.o. (nečinná společnost) Přerovská 560, 530 06 Pardubice, Česká republika	--	100,00%	Rafinerie	
Výzkumný ústav anorganické chemie, a.s. Revoluční 84/č.p. 1521, Ústí nad Labem, Česká republika	100,00%	–	Petrochemie	www.vuanch.cz
UNIPETROL RAFINÉRIE, s.r.o. (nečinná společnost) Litvínov - Záluží 1, 436 70 Litvínov, Česká republika	100,00%	–	Rafinerie	
HC VERVA Litvínov, a.s. Litvínov, S.K. Neumanna 1598, Česká republika	--	70,95%	Korporátní funkce	www.hokej-litvinov.cz
CHEMOPETROL, a.s. (nečinná společnost) Litvínov - Záluží 1, 436 70 Litvínov, Česká republika	--	100,00%	Petrochemie	
MOGUL SLOVAKIA s.r.o. Hradiště pod Vrátnom, U ihriska 300, Slovenská republika	--	100,00%	Rafinerie	www.mogul.sk
UNIPETROL AUSTRIA HmbH v likvidaci Viedeň, Apfalgasse 2, Austria	100,00%	–	Petrochemie	
<b>Spoluovládané podniky</b>				
ČESKÁ RAFINÉRSKÁ, a.s. Záluží 2, 436 01 Litvínov, Česká republika	51,22%	–	Rafinerie	www.ceskarafinerska.cz
Butadien Kralupy a.s. O. Wichterleho 810, 278 01 Kralupy nad Vltavou, Česká republika	51,00%	–	Petrochemie	

Vlastnické podíly a rozdělení do provozních segmentů k 31. prosinci 2012 bylo stejné, jako je prezentováno v tabulce výše, mimo níže popsané změny.

#### Změny ve struktuře Skupiny

#### Likvidace Skupiny UNIPETROL TRADE

CHEMAPOL (SCHWEIZ) AG vstoupila do likvidace dne 1. června 2010 z důvodu restrukturalizace Skupiny UNIPETROL TRADE. Likvidace společnosti CHEMAPOL (SCHWEIZ) AG byla dokončena dne 12. června 2013. Likvidace společnosti UNIPETROL AUSTRIA HmbH pokračuje.

**Akvizice 16,335% podílu v ČESKÁ RAFINÉRSKÁ, a.s. ("Česká rafinérská") od Shell Overseas Investments B.V. ("Shell")**

Dne 31. ledna 2014 získal UNIPETROL, a.s. od společnosti Shell 152 701 akcií společnosti ČESKÁ RAFINÉRSKÁ, a.s. odpovídající 16,335% podílu na základním kapitálu České rafinérské. V důsledku této transakce se podíl Unipetrolu na základním kapitálu České rafinérské zvýšil z 51,22% na 67,555%. Detaily transakce jsou popsány v bodě 31 Významné události po datu účetní závěrky.

**6. ZMĚNY VE VYKAZOVÁNÍ VE SROVNÁVACÍM OBDOBÍ**

Společnost změnila vykázání vybraných dat ve srovnatelném období v nekonsolidovaném výkazu o finanční pozici a nekonsolidovaném výkazu o peněžních tocích z důvodu zajištění konzistentního postupu s prezentací dat v roce 2013 a dále došlo ke změnám názvů některých položek finančních výkazů. Tyto změny byly provedeny v prezentaci některých pozic finančních výkazů proto, aby poskytl uživatelům účetních závěrek lepší informace o činnosti Společnosti.

Změny obsažené v nekonsolidovaném výkazu o finanční pozici Společnosti byly spojeny s prezentací aktiv držených k prodeji v nekonsolidovaném výkazu o finanční pozici k 31. prosinci 2012.

K 31. prosinci 2012 v návaznosti na záměr vedení společnosti UNIPETROL, a.s. prodat 100% akcií ve společnosti PARAMO, a.s. ("Paramo"), Společnost prezentovala finanční investici v této dceřiné společnosti jako majetek držený k prodeji. V účetní závěrce roku 2013, po rozhodnutí Společnosti nevykazovat aktiva jako majetek držený k prodeji, Společnost přestala vykazovat finanční investici ve společnosti PARAMO, a.s. ve výši 178 000 tis. Kč jako aktiva držená k prodeji a upravila srovnávací výkaz o finanční pozici v souladu s požadavky IFRS 5 Dlouhodobá aktiva držená k prodeji a ukončované činnosti.

Výkaz o finanční pozici k 31. prosinci 2012 byl prezentován takovým způsobem, jako kdyby investice v Paramu nikdy nebyla klasifikována jako aktivum držené k prodeji a akcie Parama byly vykázány v položce Investice v dceřiných a přidružených společnostech v přepracovaném výkazu o finanční pozici. Vzhledem k tomu, že klasifikace na aktiva držená k prodeji byla provedena ke dni 31. prosince 2012, nebylo třeba přepracovat předchozí období. Dopad změn v prezentaci aktiv držených k prodeji je uveden v bodě 1 na následující straně.

Společnost změnila zveřejňování týkající se vybraných údajů ve srovnatelném období roku v nekonsolidovaném výkazu o finanční pozici a nekonsolidovaném výkazu o peněžních tocích s cílem zajistit konzistentní přístup s prezentací údajů v roce 2013 na základě změn v detailu prezentace přijatých od 1. ledna 2013. Jednotlivé položky nekonsolidovaného výkazu o finanční pozici a nekonsolidovaného výkazu o peněžních tocích byly vykázány buď ve větším detailu, nebo jsou více seskupeny. Dopad změn v detailu vykázání aktiv / pasiv podle bodu 2, je uveden v tabulkách na následujících stránkách. Vedení Společnosti je přesvědčeno, že stávající detail zveřejňování podává uživatelům účetní závěrky věrnější a poctivější obraz skutečnosti.

**ZMĚNY V NEKONSOLIDOVANÉM VÝKAZU O FINANČNÍ POZICI K 31. PROSINCI 2012 JSOU UVEDENY V NÁSLEDUJÍCÍ TABULCE:**

	Dříve prezentováno	prezentace aktiv držených k prodeji (1)	změny v detailech prezentace aktiv / závazků (2)	Upraveno
<b>AKTIVA</b>				
<b>Dlouhodobá aktiva</b>				
Pozemky, budovy a zařízení	12 822			12 822
Investice do nemovitostí	1 149 081			1 149 081
Nehmotný majetek	456			456
Investice v dceřiných a přidružených společnostech	13 812 981	178 000		13 990 981
Poskytnuté úvěry	334 651		-334 651	-
Ostatní dlouhodobá aktiva	186		334 651	334 837
	<b>15 310 177</b>	<b>178 000</b>	<b>-</b>	<b>15 488 177</b>
<b>Krátkodobá aktiva</b>				
Pohledávky z obchodních vztahů a ostatní pohledávky	191 695			191 695
Ostatní krátkodobá finanční aktiva	11 973 200			11 973 200
Pohledávka z titulu daně z příjmů	17 524			17 524
Peníze a peněžní ekvivalenty	1 294 067			1 294 067
Aktiva držená k prodeji	178 000	-178 000		-
	<b>13 654 486</b>	<b>-178 000</b>	<b>-</b>	<b>13 476 486</b>
<b>Aktiva celkem</b>	<b>28 964 663</b>	<b>-</b>	<b>-</b>	<b>28 964 663</b>
<b>VLASTNÍ KAPITÁL A ZÁVAZKY</b>				
<b>VLASTNÍ KAPITÁL</b>				
Základní kapitál	18 133 476			18 133 476
Statutární fondy	1 651 472			1 651 472



	Dříve prezentováno	prezentace aktiv držených k prodeji (1)	změny v detailech prezentace aktiv / závazků (2)	Upraveno
Ostatní rezervy	510 080		-510 080	-
Fond změny reálné hodnoty	-		502 626	502 626
Nerozdělený zisk	5 124 936		7 454	5 132 390
<b>Vlastní kapitál celkem</b>	<b>25 419 964</b>	-	-	<b>25 419 964</b>
<b>ZÁVAZKY</b>				
<b>Dlouhodobé závazky</b>				
Rezervy	400			400
Odložené daňové závazky	113 326			113 326
	113 726	-	-	113 726
<b>Krátkodobé závazky</b>				
Závazky z obchodních vztahů a jiné závazky	163 073			163 073
Úvěry a jiné zdroje financování	3 267 900		-1 215 880	2 052 020
Ostatní finanční závazky	-		1 215 880	1 215 880
	<b>3 430 973</b>	-	-	<b>3 430 973</b>
<b>Závazky celkem</b>	<b>3 544 699</b>	-	-	<b>3 544 699</b>
<b>Vlastní kapitál a závazky celkem</b>	<b>28 964 663</b>	-	-	<b>28 964 663</b>

ZMĚNY V NEKONSOLIDOVANÉM VÝKAZU O PENĚŽNÍCH TOCÍCH ZA ROK KONČÍCÍ 31. PROSINCE 2012 JSOU UVEDENY V NÁSLEDUJÍCÍ TABULCE:

	Dříve prezentováno	změny v detailech prezentace aktiv / závazků (2)	Upraveno
<b>Provozní činnost</b>			
<b>Čistý zisk</b>	<b>403 972</b>		<b>403 972</b>
Úpravy:			
Odpisy a amortizace	2 497		2 497
Kurzové (zisky)/ztráty	2 975		2 975
Úroky a dividendy netto	-354 956		-354 956
(Zisk)/Ztráta z investiční činnosti	-178	-161 880	-162 058
Daň z příjmů	31 902		31 902
Zaplacená daň z příjmu	-28 148		-28 148
Ztráty ze snížení hodnoty finančních investic, úvěrů a pohledávek	-161 880	161 880	-
Změna stavu pracovního kapitálu	-6 757	-	-6 757
<i>pohledávky</i>	-29 853		-29 853
<i>závazky</i>	23 096		23 096
<b>Čistý peněžní tok z provozní činnosti</b>	<b>-110 573</b>	-	<b>-110 573</b>
<b>Investiční činnost</b>			
Pořízení pozemků, budov a zařízení a nehmotných aktiv	-6 418		-6 418
Příjmy z prodeje pozemků, budov a zařízení a nehmotných aktiv	223		223
Přijaté dividendy	195 554		195 554
Změny v poskytnutých úvěrech	-394 983	-1 143 024	-1 538 007
Změny v poskytnutém cash poolu	-	1 143 024	1 143 024
Přijaté úroky	366 621		366 621
<b>Čistý peněžní tok z investiční činnosti</b>	<b>160 997</b>	-	<b>160 997</b>
<b>Finanční činnost</b>			
Čerpání úvěrů a jiných zdrojů financování	-	679 713	679 713
Splátky úvěrů a jiných zdrojů financování	-	-663 977	-663 977
Zaplacené úroky	-377 150		-377 150

	Dříve prezentováno	změny v detailech prezentace aktiv / závazků (2)	Upraveno
Zaplacené dividendy minoritním akcionářům	-570		-570
Změny úvěrů a jiných zdrojů financování	265 686	-265 686	-
Změny v přijatém cash poolu	-	249 950	249 950
<b>Čistý peněžní tok z finanční činnosti</b>	<b>-112 034</b>	<b>-</b>	<b>-112 034</b>
<b>Čisté zvýšení/(snížení) peněz a peněžních ekvivalentů</b>	<b>-61 610</b>	<b>-</b>	<b>-61 610</b>
Efekt změn kurzových sazeb na peněžních prostředcích v cizích měnách	-2 975		-2 975
Peníze a peněžní ekvivalenty na začátku období	1 358 652		1 358 652
<b>Peníze a peněžní ekvivalenty na konci období</b>	<b>1 294 067</b>	<b>-</b>	<b>1 294 067</b>

## VYSVĚTLIVKY K NEKONSOLIDOVANÝM FINANČNÍM VÝKAZŮM

## 7. POZEMKY, BUDOVY A ZAŘÍZENÍ

	31. 12. 2013	31. 12. 2012
Pozemky	8 741	8 741
Stroje a zařízení	163	296
Vozidla a ostatní	1 411	3 785
	<b>10 315</b>	<b>12 822</b>

## ZMĚNY V POZEMCÍCH, BUDOVÁCH A ZAŘÍZENÍCH:

	Pozemky	Stroje a zařízení	Vozidla a ostatní	Celkem
<b>Pořizovací cena</b>				
1. ledna 2013	8 741	3 292	15 412	27 445
Reklasifikace	-	-	83	83
Prodej	-	-	-5 985	-5 985
<b>31. prosince 2013</b>	<b>8 741</b>	<b>3 292</b>	<b>9 511</b>	<b>21 543</b>
<b>Oprávky, opravné položky</b>				
1. ledna 2013	-	2 995	11 628	14 623
Odpisy	-	133	2 102	2 235
Prodej	-	-	-5 630	-5 630
<b>31. prosince 2013</b>	<b>-</b>	<b>3 128</b>	<b>8 100</b>	<b>11 228</b>
<b>Pořizovací cena</b>				
1. ledna 2012	10 546	3 292	15 038	28 876
Investiční výdaje	5	-	1 108	1 113
Reklasifikace	-1 810	-	-	-1 810
Prodej	-	-	-734	-734
<b>31. prosince 2012</b>	<b>8 741</b>	<b>3 292</b>	<b>15 412</b>	<b>27 445</b>
<b>Oprávky, opravné položky</b>				
1. ledna 2012	-	2 858	10 024	12 882
Odpisy	-	137	2 294	2 431
Prodej	-	-	-690	-690
<b>31. prosinec 2012</b>	<b>-</b>	<b>2 995</b>	<b>11 628</b>	<b>14 623</b>
<b>Zůstatková hodnota</b>				
1. ledna 2013	8 741	296	3 785	12 822
31. prosince 2013	8 741	163	1 411	10 315
1. ledna 2012	10 546	433	5 015	15 994
31. prosince 2012	8 741	296	3 785	12 822

## 8. INVESTICE DO NEMOVITOSTÍ

Investice do nemovitostí k 31. prosinci 2013 zahrnovaly pozemky vlastněné Společností a pronajímané dceřiným společností a třetím stranám. Změny zaznamenané během roku 2013 jsou uvedeny v následující tabulce:

	2013	2012
Stav na začátku období	1 149 081	1 141 966
Převod z pozemků, budov a zařízení	-	1 810
Nákupy	7 361	5 305
	<b>1 156 442</b>	<b>1 149 081</b>

Příjem z pronájmu činil 112 719 tis. Kč v roce 2013 (2012: 108 710 tis. Kč). Provozní náklady související s investicemi do nemovitostí za rok 2013 byly ve výši 14 025 tis. Kč (2012: 7 532 tis. Kč).

Informace týkající se oceňování investic do nemovitostí je uvedena v bodě 3.4.4 a 25.

## 9. NEHMOTNÝ MAJETEK

	31. 12. 2013	31. 12. 2012
Software	75	130
Nedokončená aktiva	325	325
	<b>400</b>	<b>455</b>

### ZMĚNY V NEHMOTNÉM MAJETKU:

	Software	Nedokončená aktiva	Ostatní nedokončená aktiva	Celkem
<b>Pořizovací cena</b>				
1. ledna 2013	19 570	325	8 673	28 567
<b>31. prosince 2013</b>	<b>19 570</b>	<b>325</b>	<b>8 673</b>	<b>28 567</b>
<b>Oprávký, opravné položky</b>				
1. ledna 2013	19 439	-	8 673	28 112
Odpisy	56	-	-	56
<b>31. prosince 2013</b>	<b>19 495</b>	<b>-</b>	<b>8 673</b>	<b>28 168</b>
<b>Pořizovací cena</b>				
1. ledna 2012	19 570	325	8 673	28 567
<b>31. prosince 2012</b>	<b>19 570</b>	<b>325</b>	<b>8 673</b>	<b>28 567</b>
<b>Oprávký, opravné položky</b>				
1. ledna 2012	19 373	-	8 673	28 046
Odpisy	66	-	-	66
<b>31. prosince 2012</b>	<b>19 439</b>	<b>-</b>	<b>8 673</b>	<b>28 112</b>
<b>Zůstatková hodnota</b>				
1. ledna 2013	130	325	-	456
31. prosince 2013	75	325	-	400
1. ledna 2012	196	325	-	522
31. prosince 2012	130	325	-	456

Společnost nedisponovala k 31. prosinci 2013 ani k 31. prosinci 2012 nehmotným majetkem vytvořeným vlastní činností.

## 10. INVESTICE V DCEŘINÝCH A PŘIDRUŽENÝCH SPOLEČNOSTECH

## INVESTICE V DCEŘINÝCH A PŘIDRUŽENÝCH SPOLEČNOSTECH BYLY K 31. PROSINCI 2013 NÁSLEDUJÍCÍ:

Název společnosti	Sídlo	Pořizovací cena	Vlastnický podíl v procentech	Ztráta ze snížení hodnoty	Účetní hodnota	Výnosy z dividend za rok
<b>Dceřiné společnosti</b>						
UNIPETROL RPA, s.r.o.	Litvínov	7 360 335	100,00	-	7 360 335	-
Výzkumný ústav anorganické chemie, a.s.	Ústí nad Labem	59 172	100,00	7 860	51 312	-
BENZINA, s.r.o.	Praha 4	4 181 070	100,00	1 922 070	2 259 000	-
PARAMO, a.s.	Pardubice	1 251 389	100,00	1 073 389	178 000	-
UNIPETROL SERVICES, s.r.o.	Litvínov	100 280	100,00	-	100 280	45 119
UNIPETROL RAFINÉRIE, s.r.o.	Praha	408	100,00	-	408	-
UNIPETROL AUSTRIA H.m.b.H.	Vídeň	2 901	100,00	-	2 901	-
<b>Spoluovládané podniky</b>						
ČESKÁ RAFINÉRSKÁ, a.s. *)	Litvínov	3 872 299	51,22	-	3 872 299	921 972
Butadien Kralupy a.s.	Kralupy	162 194	51,00	-	162 194	-
<b>Ostatní</b>						
ORLEN MALTA HOLDING	La Valeta	522	-	-	522	-
Spolek pro chemickou a hutní výrobu, akciová společnost	Ústí nad Labem	0,2	-	-	0,2	-
UNIPETROL DOPRAVA s.r.o.	Litvínov	1 799	0,12	-	1 799	292
UNIPETROL SLOVENSKO s.r.o.	Bratislava	95	13,04	-	95	-
PETROTRANS, s.r.o.	Praha	781	0,63	-	781	332
POLYMER INSTITUTE BRNO, spol. s r.o.	Brno	954	1,00	-	954	142
UNIPETROL Deutschland GmbH	Langen/Hessen	101	0,10	-	101	52
<b>Celkem</b>		<b>16 994 300</b>	<b>-</b>	<b>3 003 319</b>	<b>13 990 981</b>	<b>967 909</b>

\*) V souladu se stanovami je k rozhodování ve veškerých závažných záležitostech společnosti ČESKÁ RAFINÉRSKÁ, a.s. nutná nejméně 67,5% většina všech hlasů.

## INVESTICE V DCEŘINÝCH A PŘIDRUŽENÝCH SPOLEČNOSTECH BYLY K 31. PROSINCI 2012 NÁSLEDUJÍCÍ:

Název společnosti	Sídlo	Pořizovací cena	Vlastnický podíl v procentech	Ztráta ze snížení hodnoty	Účetní hodnota	Výnosy z dividend za rok
<b>Dceřiné společnosti</b>						
UNIPETROL RPA, s.r.o.	Litvínov	7 360 335	100,00	-	7 360 335	-
Výzkumný ústav anorganické chemie, a.s.	Ústí nad Labem	59 172	100,00	7 860	51 312	-
BENZINA, s.r.o.	Praha 4	4 181 070	100,00	1 922 070	2 259 000	-
PARAMO, a.s.	Pardubice	545 389	100,00	367 389	178 000	-
UNIPETROL SERVICES, s.r.o.	Litvínov	100 280	100,00	-	100 280	33 670
UNIPETROL RAFINÉRIE, s.r.o.	Praha	408	100,00	-	408	-
UNIPETROL AUSTRIA H.m.b.H.	Vídeň	2 901	100,00	-	2 901	-
<b>Spoluovládané podniky</b>						
ČESKÁ RAFINÉRSKÁ, a.s. *)	Litvínov	3 872 299	51,22	-	3 872 299	140 798
Butadien Kralupy a.s.	Kralupy	162 194	51,00	-	162 194	-
<b>Ostatní</b>						
ORLEN MALTA HOLDING	La Valeta	522	-	-	522	-
Spolek pro chemickou a hutní výrobu, akciová společnost	Ústí nad Labem	0,2	-	-	0,2	-
UNIPETROL DOPRAVA s.r.o.	Litvínov	1 799	0,12	-	1 799	216
UNIPETROL SLOVENSKO s.r.o.	Bratislava	95	13,04	-	95	20 278
PETROTRANS, s.r.o.	Praha	781	0,63	-	781	362
POLYMER INSTITUTE BRNO, spol. s r.o.	Brno	954	1,00	-	954	177
UNIPETROL Deutschland GmbH	Langen/Hessen	101	0,10	-	101	53
<b>Celkem</b>		<b>16 288 300</b>	<b>-</b>	<b>2 297 319</b>	<b>13 990 981</b>	<b>195 554</b>

\*) V souladu se stanovami je k rozhodování ve veškerých závažných záležitostech společnosti ČESKÁ RAFINÉRSKÁ, a.s. nutná nejméně 67.5% většina všech hlasů.

Společnost měla kapitálové investice ve výši 13 990 981 tis. Kč k 31. prosinci 2013 a 31. prosinci 2012, které představují majetkové podíly ve společnostech, které nemají kótovanou tržní cenu a jejichž reálná hodnota nemůže být spolehlivě stanovena, a proto jsou oceněny pořizovací cenou sníženou o případné ztráty ze snížení hodnoty.

V únoru 2013 Společnost zvýšila základní kapitál ve společnosti PARAMO, a.s. a to konverzí poskytnutého úvěru této společnosti ve výši 706 000 tis. Kč. Částka 706 000 tis. Kč představovalo brutto hodnotu úvěru, která byla v minulých letech snížena v plné výši, kvůli nejistotě ohledně splacení tohoto úvěru společností PARAMO, a.s. Snížení hodnoty ve výši 706 000 tis. Kč bylo reklasifikováno do Investic v dceřiných a přidružených společnostech.

## 11. OSTATNÍ DLOUHODOBÁ AKTIVA

	31. 12. 2013	31. 12. 2012
Poskytnuté úvěry	1 519 519	334 651
<b>Finanční aktiva</b>	<b>1 519 519</b>	<b>334 652</b>
Zálohy	-	186
<b>Nefinanční aktiva</b>	<b>-</b>	<b>186</b>
	<b>1 519 519</b>	<b>334 837</b>

	31. 12. 2013	31. 12. 2012
Stav na začátku období	334 837	2 382 459
Poskytnuté úvěry	1 400 000	-
Reklasifikace z dlouhodobých do krátkodobých úvěrů ve společnostech pod rozhodujícím vlivem	-215 318	-2 047 622
	<b>1 519 519</b>	<b>334 837</b>

**Úvěry poskytnuté společností pod rozhodujícím vlivem**

V průběhu roku 2013 Společnost poskytla dlouhodobý úvěr ve výši 1 400 000 tis. Kč společnosti BENZINA, s.r.o. Úvěr bude splatný za 3 roky a úroková sazba je vázána na 6M PRIBOR. Reálná hodnota půjčky odpovídá její účetní hodnotě.

K 31. prosinci 2013 Společnost poskytla dlouhodobou půjčku ve výši 119 519 tis. Kč (31. prosince 2012: 334 651 tis. Kč) spolumávanému podniku Butadien Kralupy a.s. Půjčka je splácena v pravidelných splátkách po dobu následujících 4 let a úrokové sazby jsou vázány na 6M PRIBOR. Reálná hodnota půjčky odpovídá její účetní hodnotě.

**12. POHLEDÁVKY Z OBCHODNÍCH VZTAHŮ A OSTATNÍ POHLEDÁVKY**

	31. 12. 2013	31. 12. 2012
Pohledávky z obchodních vztahů	144 908	183 398
Ostatní	2 837	231
<b>Finanční aktiva</b>	<b>147 745</b>	<b>183 629</b>
Ostatní daně, cla a pohledávky ze sociálního zabezpečení	-	4 410
Zálohy a náklady příštích období	3 147	3 656
<b>Nefinanční aktiva</b>	<b>3 147</b>	<b>8 066</b>
<b>Netto pohledávky</b>	<b>150 892</b>	<b>191 695</b>
Opravné položky k pohledávkám	120 763	120 730
<b>Brutto pohledávky</b>	<b>271 655</b>	<b>312 425</b>

Obchodní pohledávky primárně vycházejí z tržeb za prodej služeb. Vedení Společnosti se domnívá, že účetní hodnota pohledávek z obchodních vztahů odpovídá jejich reálné hodnotě.

Míra úvěrového a měnového rizika pro Společnost, související s obchodními a ostatními pohledávkami, je uvedena v bodě 24 a podrobné informace o pohledávkách za spřízněnými osobami jsou uvedeny v bodě 29.

**ZMĚNY V OPRAVNÝCH POLOŽKÁCH**

	31. 12. 2013	31. 12. 2012
Stav na začátku období	120 730	131 405
Přírůstky	321	-
Zúčtování	-60	-10 675
Využití	-228	-
	<b>120 763</b>	<b>120 730</b>

Společnost určuje výši opravných položek na základě analýzy kreditní kvality dlužníků a stáří pohledávek. Při určování návratnosti pohledávky z obchodních vztahů Společnost zohledňuje jakékoliv změny v kreditní kvalitě dlužníka od data poskytnutí obchodního úvěru do data vykázání. Vedení tudíž nepovažuje za nutné vytváření dalších opravných položek.

Přírůstky a úbytky opravných položek hlavní části pohledávek z obchodních vztahů a ostatních pohledávek jsou zahrnuty v ostatní provozní činnosti a úroky z prodlení jsou zahrnuty ve finanční činnosti.

**13. OSTATNÍ KRÁTKODOBÁ FINANČNÍ AKTIVA**

	31. 12. 2013	31. 12. 2012
Poskytnuté úvěry	10 051 766	10 906 409
Cash pool	2 637 539	1 066 791
	<b>12 689 305</b>	<b>11 973 200</b>
Snížení hodnoty	-	-722 019
Brutto hodnota	<b>12 689 305</b>	<b>12 695 219</b>

**Poskytnuté úvěry a cash pool**

Společnost poskytla krátkodobý úvěr spřízněným společnostem: UNIPETROL RPA, s.r.o., BENZINA, s.r.o., Butadien Kralupy a.s., PARAMO, a.s. a MOGUL SLOVAKIA, s.r.o.



Úrokové sazby byly stanoveny na základě odpovídajících mezibankovních sazeb a reálná hodnota úvěrů odpovídá jejich účetní hodnotě, s výjimkou úvěru poskytnutého společnosti BENZINA, s.r.o. v roce 1998. Tento úvěr byl úročen sazbou 9,97 % p.a. K 31. prosinci 2012 účetní hodnota úvěru poskytnutého společnosti BENZINA, s.r.o. byla 2 035 451 tis. Kč a její reálná hodnota byla k 31. prosinci 2012 ve výši 2 208 530 tis. Kč. Tento úvěr byl splacen v průběhu roku 2013.

Krátkodobé půjčky ovládaným společnostem nejsou zajištěny. Krátkodobé půjčky ovládaným společnostem zahrnují k 31. prosinci 2012 část dlouhodobých půjček splatných do jednoho roku ve výši 2 083 259 tis. Kč.

Informace o měnové struktuře úvěrů jsou uvedeny v bodě 24.

## 14. PENÍZE A PENĚŽNÍ EKVIVALENTY

	31. 12. 2013	31. 12. 2012
Peníze v pokladně a na bankovních účtech	157 802	1 294 067
	<b>157 802</b>	<b>1 294 067</b>

Účetní hodnota těchto aktiv odpovídá jejich reálné hodnotě.

## 15. VLASTNÍ KAPITÁL

### 15.1 ZÁKLADNÍ KAPITÁL

Základní kapitál Společnosti k 31. prosinci 2013 činil 18 133 476 tis. Kč (2012: 18 133 476 tis. Kč). To představuje 181 334 764 ks (2012: 181 334 764 ks) kmenových akcií, každá v nominální hodnotě 100 Kč. Všechny vydané akcie byly řádně splaceny a mají stejná hlasovací práva. Akcie Společnosti jsou kótovány na Burze cenných papírů Praha.

### 15.2 STATUTÁRNÍ FONDY

V souladu s českým Obchodním zákoníkem jsou akciové společnosti povinny zřídit rezervní fond pro krytí možných budoucích ztrát či jiných událostí. Příspěvky musí tvořit nejméně 20 % zisku z prvního období, ve kterém je zisk vytvořen, a 5 % ze zisku každého následujícího období, dokud nebude fond tvořit alespoň 20 % základního kapitálu. Stav rezervního fondu k 31. prosinci 2013 činí 1 671 671 tis. Kč (31. prosince 2012: 1 651 472 tis. Kč).

### 15.3 FOND ZMĚNY REÁLNÉ HODNOTY

Fond změny reálné hodnoty představuje rozdíl mezi zůstatkovou účetní hodnotou a reálnou hodnotou majetku k datu reklasifikace majetku vlastněného Společností a jeho uznáním jako investice do nemovitostí.

### 15.4 NEROZDĚLENÝ ZISK A DIVIDENDY

#### Dividendy

V souladu s českými právními předpisy mohou být z nekonsolidovaného zisku mateřské společnosti vyplaceny dividendy. Řádná valná hromada společnosti UNIPETROL, a.s. konaná dne 24. června 2013 rozhodla, v souladu s čl. 12 (2) (v) stanov společnosti UNIPETROL, a.s., o rozdělení nekonsolidovaného zisku za rok 2012, který činil 403 972 tis. Kč. Na základě rozhodnutí byla částka 20 199 tis. Kč přidělena do rezervního fondu Společnosti a 383 774 tis. Kč bylo převedeno do nerozděleného zisku minulých let.

Rozhodnutí o rozdělení zisku za rok 2013 bude učiněno na valné hromadě, která se bude konat v květnu / červnu 2014.

### 15.5 POLITIKA ŘÍZENÍ KAPITÁLU

Řízení kapitálu se provádí na úrovni Skupiny za účelem ochrany schopnosti Skupiny pokračovat v její činnosti po časově neomezenou dobu při maximalizaci výnosů akcionářů.

Společnost monitoruje poměr vlastního kapitálu a úvěrů (net financial leverage). K 31. prosinci 2013 a 31. prosinci 2012 dosáhl tento poměr 11,14 % respektive 7,76 %.

Net financial leverage = čistý dluh / vlastní kapitál x 100

Čistý dluh = dlouhodobé půjčky a úvěry + krátkodobé půjčky a úvěry + závazky z cash poolu – peníze a peněžní ekvivalenty.

**15.6 ZISK NA AKCII***Základní zisk na akcii*

	2013	2012
Zisk / (ztráta) za období připadající na vlastníky Společnosti (v tis. Kč)	937 692	403 972
Vážený průměr počtu akcií	181 334 764	181 334 764
<b>Zisk na akcii (v Kč)</b>	<b>5,17</b>	<b>2,23</b>

*Zředěný zisk na akcii*

Zředěný zisk na akcii je stejný jako základní zisk na akcii.

**16. ÚVĚRY, PŮJČKY A DLUHOPISY**

	Dlouhodobé		Krátkodobé		Celkem	
	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012
Bankovní úvěry	-	-	268 048	17 438	268 048	17 438
Půjčky	2 000 000	-	-	-	2 000 000	-
Dluhopisy	-	-	-	2 034 582	-	2 034 582
	<b>2 000 000</b>	-	<b>268 048</b>	<b>2 052 020</b>	<b>2 268 048</b>	<b>2 052 020</b>

**Bankovní úvěry a dohody o cash poolu**

Během roku 2013 měla Společnost cash pool a úvěrové smlouvy s následujícími bankami, dceřinými a spřízněnými společnostmi: Banky: CITIBANK a.s., ING Bank N.V., organizační složka, Česká spořitelna, a.s., a Nordea Bank Finland Plc.

Dceřiné společnosti a spřízněné společnosti: UNIPETROL RPA, s.r.o., BENZINA, s.r.o., PARAMO, a.s., UNIPETROL DOPRAVA, s.r.o., POLYMER INSTITUTE BRNO, spol. s r.o., PETROTRANS, s.r.o., UNIPETROL SERVICES, s.r.o., UNIPETROL SLOVENSKO, s.r.o., Butadien Kralupy a.s., MOGUL SLOVAKIA, s.r.o. a ORLEN FINANCE AB.

Peníze na bankovních účtech výše zmíněných bank jsou čerpány Společností a výše uvedenými dceřinými společnostmi. Smlouvy umožňují přístup k bankovním úvěrům od 850 000 tis. Kč do 2 700 000 tis Kč od každé banky. Úrokové výnosy / náklady jsou počítány z čerpané částky a následně rozděleny mezi zúčastněné strany.

**Úvěr poskytnutý PKN ORLEN S.A.**

Dne 12. prosince 2013 Společnost uzavřela smlouvu o střednědobém úvěru s majoritním akcionářem PKN ORLEN S.A. Na základě této smlouvy Unipetrol obdrží střednědobý úvěr ve výši 4 000 000 tis. Kč. Účelem úvěru je diverzifikace zdrojů financování a prodloužení jejich splatnosti.

Úvěr bude rozdělen do dvou tranší, každá v částce 2 mld. Kč. První tranše byla obdržena 17. prosince 2013 a druhá v lednu 2014.

Úvěr má tříletou splatnost, tj. tranše má splatnost 36 měsíců po jejím obdržení. Úroky budou placeny pololetně a budou vázány na 6 měsíční sazbu PRIBOR plus fixní marže. Cena odpovídá aktuálně převládajícím tržním podmínkám pro tříleté úvěry poskytované v Kč.

**Nezajištěné vydané dluhopisy**

V roce 1998 Společnost emitovala 2 000 dluhopisů v celkové nominální hodnotě 2 000 000 tis. Kč. Dluhopisy byly splatné v roce 2013 v nominální hodnotě 2 000 000 tis. Kč. Úroková sazba byla 0 % p.a. v prvních dvou letech a 12,53 % p.a. v následujících letech. Efektivní úroková sazba byla 9,82 %. Úrok byl splatný ročně. Úrokový náklad byl časově rozlišen pomocí metody efektivní úrokové sazby. Dluhopisy byly splaceny v prosinci 2013.

**Analýza bankovních úvěrů**

- dle měny (přepočteno do Kč)

	31. 12. 2013	31. 12. 2012
CZK	206 319	46
EUR	42 576	16 922
USD	19 153	470
	<b>268 048</b>	<b>17 438</b>

- dle úrokové sazby

	31. 12. 2013	31. 12. 2012
PRIBOR	206 319	46
EURIBOR	42 576	16 922
LIBOR	19 153	470
	<b>268 048</b>	<b>17 438</b>

Krátkodobé bankovní úvěry jsou úročeny variabilními úrokovými sazbami a jejich účetní hodnota odpovídá reálné hodnotě. Průměrná efektivní úroková sazba k 31. prosinci 2013 činila 0,73 % (31. prosince 2012: 1,17 %).

Vykazování dle IFRS 7 vztahující se k úvěrům a půjčkám je zahrnuto v bodě 24 a je uvedeno spolu s ostatními finančními nástroji.

**17. ZÁVAZKY Z OBCHODNÍCH VZTAHŮ A JINÉ ZÁVAZKY**

	31. 12. 2013	31. 12. 2012
Závazky z obchodních vztahů	28 791	81 161
Závazky z titulu pořízení majetku	46	-
Závazky z dividend	34 905	35 140
Ostatní	15 619	10 811
<b>Finanční závazky</b>	<b>79 361</b>	<b>127 112</b>
Zálohy na dodávky	-	80
Závazky z titulu osobních nákladů	10 446	5 100
Závazky z daně z přidané hodnoty	6 920	-
Ostatní daně, cla, závazky ze sociálního zabezpečení a ostatních benefitů	5 346	2 103
Výdaje příštích období	34 789	28 677
na nevyčerpanou dovolenou	1 297	2 514
mzdové náklady	33 492	26 163
<b>Nefinanční závazky</b>	<b>57 502</b>	<b>35 960</b>
	<b>136 863</b>	<b>163 072</b>

Vedení je toho názoru, že účetní hodnota závazků z obchodních vztahů, jiných závazků a výdajů příštích období odpovídá jejich reálné hodnotě.

**18. OSTATNÍ FINANČNÍ ZÁVAZKY**

Společnost vykazuje závazky z cash poolu vůči společností pod podstatným vlivem a spřízněným osobám v částce 825 475 tis. Kč k 31. prosinci 2013 (1 215 881 tis. Kč k 31. prosinci 2012). Popis smlouvy o cash poolu je uveden v bodě 16.

**19. VÝNOSY**

	2013	2012
Poplatky za užití pozemků	112 719	108 710
Výnosy z prodeje služeb	28 291	39 105
	<b>141 010</b>	<b>147 815</b>

## 20. PROVOZNÍ NÁKLADY

## 20.1 NÁKLADY NA PRODEJ

	2013	2012
Náklady na prodané služby	-84 842	-67 710
	<b>-84 842</b>	<b>-67 710</b>

## 20.2 NÁKLADY PODLE DRUHU

	2013	2012
Materiál a energie	-2 476	-2 444
Externí služby	-109 880	-96 847
Zaměstnanecké benefity	-162 861	-122 485
Odpisy a amortizace	-2 291	-2 497
Daně a poplatky	-10 311	-10 515
Opravy a údržba	-796	-1 429
Pojištění	-1 200	-654
Ostatní	-823	-8 740
<b>Provozní náklady</b>	<b>-290 638</b>	<b>-245 611</b>
Administrativní náklady	204 030	174 890
Ostatní provozní náklady	1 766	3 011
<b>Náklady na prodej</b>	<b>-84 842</b>	<b>-67 710</b>

## 20.3 ZAMĚSTNANECKÉ BENEFITY

	2013	2012
Mzdové náklady	-114 566	-85 992
Náklady na sociální zabezpečení a zdravotní pojištění	-26 497	-19 371
Ostatní náklady na zaměstnanecké požitky	-21 798	-17 122
	<b>-162 861</b>	<b>-122 485</b>

## 20.3.1 Zaměstnanecké benefity – dodatečné informace

2013	Zaměstnanci	Vedoucí pracovníci	Výbor pro audit	Představenstvo	Dozorčí rada	Celkem
Mzdové náklady	-63 168	-41 007	-747	-3 078	-6 566	-114 566
Náklady na sociální zabezpečení a zdravotní pojištění	-16 547	-7 300	-155	-489	-2 006	-26 497
Ostatní náklady na zaměstnanecké benefity	-12 294	-9 504	-	-	-	-21 798
	<b>-92 009</b>	<b>-57 811</b>	<b>-902</b>	<b>-3 567</b>	<b>-8 572</b>	<b>-162 861</b>
Průměrný počet zaměstnanců za rok						41,42
Počet zaměstnanců k rozvahovému dni						47

2012	Zaměstnanci	Vedoucí pracovníci	Výbor pro audit	Představenstvo	Dozorčí rada	Celkem
Mzdové náklady	-39 448	-36 995	-960	-2 949	-5 640	-85 992
Náklady na sociální zabezpečení a zdravotní pojištění	-10 478	-6 261	-326	-388	-1 918	-19 371
Ostatní náklady na zaměstnanecké požitky	-10 308	-6 814	-	-	-	-17 122
	<b>-60 234</b>	<b>-50 070</b>	<b>-1 286</b>	<b>-3 337</b>	<b>-7 558</b>	<b>-122 485</b>
Průměrný počet zaměstnanců za rok						37,80
Počet zaměstnanců k rozvahovému dni						41

## 21. OSTATNÍ PROVOZNÍ VÝNOSY A NÁKLADY

### 21.1 OSTATNÍ PROVOZNÍ VÝNOSY

	2013	2012
Zisk z prodeje dlouhodobých nefinančních aktiv	1 227	178
Rozpuštění rezerv	325	-
Zúčtování opravných položek k pohledávkám	60	10 675
Výnosy z přijatých sankcí a náhrad	161	3 191
Ostatní	1 485	4 743
	<b>3 258</b>	<b>18 787</b>

### 21.2 OSTATNÍ PROVOZNÍ NÁKLADY

	2013	2012
Tvorba opravných položek k pohledávkám	-321	-
Dary	-1 382	-223
Zúčtování opravných položek k pohledávkám	-	-2 732
Ostatní	-63	-56
	<b>-1 766</b>	<b>-3 011</b>

## 22. FINANČNÍ VÝNOSY A NÁKLADY

### 22.1 FINANČNÍ VÝNOSY

	2013	2012
Úrokové výnosy	331 473	408 350
Dividendy	967 909	195 554
Rozpuštění opravných položek k finančním aktivům	16 019	161 880
Ostatní	4 375	6 794
	<b>1 319 776</b>	<b>772 578</b>

### 22.2 FINANČNÍ NÁKLADY

	2013	2012
Úrokové náklady	-226 800	-246 156
Čisté kurzové ztráty	-1 655	-690
Ostatní	-4 972	-10 849
	<b>-233 427</b>	<b>-257 695</b>

## 23. DAŇ Z PŘÍJMŮ

	2013	2012
<b>Daň z příjmů vykázána ve výkazu zisku nebo ztráty</b>		
Splatná daň	-3 575	-28 480
Odložená daň	1 288	-3 422
	<b>-2 287</b>	<b>-31 902</b>

Tuzemská daň z příjmů je vypočítána na základě českých právních předpisů sazbou 19% v roce 2013 (2012: 19%) z předpokládaného zdanitelného příjmu za rok. Odložená daň je vypočítána na základě schválených sazeb pro rok 2013 a pro další roky, tj 19%.

**23.1 ROZDÍL MEZI DANÍ VYKÁZANOU VE VÝKAZU ZISKU NEBO ZTRÁTY A ČÁSTKOU VYPOČTENOU NA ZÁKLADĚ ZISKU PŘED ZDANĚNÍM****ODSOUHLASENÍ EFEKTIVNÍ DAŇOVÉ SAZBY**

	2013	2012
Zisk za rok	937 692	403 972
Celková daň z příjmů výnosy (náklady)	-2 287	-31 902
Zisk bez daně z příjmů	939 979	435 874
Daň vypočtená za použití tuzemské daňové sazby	-178 596	-82 816
Vliv daňové sazby zahraničních jurisdikcí	-	-128
Daňově neuznatelné náklady	-9 511	-5 852
Výnosy osvobozené od daně	183 903	67 925
Nedoplatky (přeplatky) v předcházejícím období	183	-5 435
Ostatní rozdíly	1 734	-5 596
<b>Celková daň z příjmů - náklad</b>	<b>-2 287</b>	<b>-31 902</b>
<b>Efektivní daňová sazba</b>	<b>-0,24%</b>	<b>-7,30%</b>

**23.2 ODLOŽENÉ DAŇOVÉ POHLEDÁVKY A ZÁVAZKY**

Odložená daň vyplývá z budoucích daňových výhod a nákladů souvisejících s rozdíly mezi daňovou hodnotou pohledávek a závazků a hodnotami vykazovanými v účetní závěrce. Odložené daně z příjmů jsou vypočteny za použití očekávané daňové sazby, která se vztahuje k období, kdy bude konkrétní pohledávka realizována nebo závazek vyrovnán (tj. 19% v roce 2013 a dále).

	Odložená daň vykázána		31. 12. 2013
	31. 12. 2012	ve výkazu zisku nebo ztráty	
<b>Odložené daňové pohledávky</b>			
Náklady na zaměstnanecké požitky	5 525	1 149	6 674
	<b>5 525</b>	<b>1 149</b>	<b>6 674</b>
<b>Odložené daňové závazky</b>			
Pozemky, budovy a zařízení	-265	139	-126
Investice do nemovitostí	-118 586	-	-118 586
	<b>-118 851</b>	<b>139</b>	<b>-118 712</b>
	<b>-113 326</b>	<b>1 288</b>	<b>-112 038</b>

**24. FINANČNÍ NÁSTROJE****24.1 FINANČNÍ NÁSTROJE DLE KATEGORIE A DRUHU****FINANČNÍ AKTIVA K 31. PROSINCI 2013**

Finanční nástroje podle druhu	Bod	Finanční nástroje podle kategorie		
		Úvěry a pohledávky	Realizovatelná finanční aktiva	Celkem
Nekótované akcie	10	-	13 990 981	13 990 981
Obchodní a jiné pohledávky	12	144 908	-	144 908
Poskytnuté úvěry	11,13	14 208 824	-	14 208 824
Peníze a peněžní ekvivalenty	14	157 802	-	157 802
Ostatní		2 837	-	2 837
		<b>14 514 371</b>	<b>13 990 981</b>	<b>28 505 352</b>



## K 31. PROSINCI 2012

Finanční nástroje podle druhu	Bod	Finanční nástroje podle kategorie		
		Úvěry a pohledávky	Realizovatelná finanční aktiva	Celkem
Nekótované akcie	10	-	13 990 981	13 990 981
Obchodní a jiné pohledávky	12	183 398	-	183 398
Poskytnuté úvěry	11,13	12 307 852	-	12 307 852
Peníze a peněžní ekvivalenty	14	1 294 067	-	1 294 067
Ostatní		231	-	231
		<b>13 785 548</b>	<b>13 990 981</b>	<b>27 776 529</b>

## FINANČNÍ ZÁVAZKY K 31. PROSINCI 2013

Finanční nástroje podle druhu	Bod	Finanční nástroje podle kategorie	
		Oceněné zůstatkovou hodnotou	Celkem
Dlouhodobé úvěry a půjčky	16	2 000 000	2 000 000
Krátkodobé úvěry a půjčky	16	268 048	268 048
Obchodní a jiné závazky	17	79 361	79 361
Ostatní finanční závazky	18	825 475	825 475
		<b>3 172 884</b>	<b>3 172 884</b>

## K 31. PROSINCI 2012

Finanční nástroje podle druhu	Bod	Finanční nástroje podle kategorie	
		Oceněné zůstatkovou hodnotou	Celkem
Krátkodobé úvěry a půjčky	16	2 052 020	2 052 020
Obchodní a jiné závazky	17	127 112	127 112
Ostatní finanční závazky	18	1 215 880	1 215 880
		<b>3 395 012</b>	<b>3 395 012</b>

## 24.2 VÝNOSY A NÁKLADY, ZISK A ZTRÁTA VE VÝKAZU ZISKU NEBO ZTRÁTY A OSTATNÍHO ÚPLNÉHO VÝSLEDKU

Za rok končící 31. prosince 2013

	Úvěry a pohledávky	Finanční nástroj podle kategorie		
		Realizovatelná finanční aktiva	Finanční závazky oceněné zůstatkovou hodnotou	Celkem
Úrokové výnosy	331 473	-	-	331 473
Úrokové náklady	-	-	-226 800	-226 800
Kurzové zisky/(ztráty)	3 493	-	-5 148	-1 655
Tvorba/zúčtování opravných položek k pohledávkám vykázané v:				
ostatních provozních výnosech/(nákladech)	-261	-	-	-261
Ocenění realizovatelných finančních aktiv	-	16 019	-	16 019
Ostatní	2	-	-4 972	-4 970
	<b>334 707</b>	<b>16 019</b>	<b>-236 921</b>	<b>113 805</b>

Za rok končící 31. prosince 2012

	Finanční nástroje dle kategorie			
	Úvěry a pohledávky	Realizovatelná finanční aktiva	Finanční závazky oceněné zůstatkovou hodnotou	Celkem
Úrokové výnosy	408 350	-	-	408 350
Úrokové náklady		-	-246 156	-246 156
Kurzové zisky/(ztráty)	-4 890	-	4 200	-690
Tvorba/zúčtování opravných položek k pohledávkám vykázané v:				
ostatních provozních výnosech/(nákladech)	10 675	-	-	10 675
Ostatní	6 794	-	-10 849	-4 055
	<b>420 929</b>	<b>-</b>	<b>-252 805</b>	<b>168 124</b>

### 24.3 CÍLE ŘÍZENÍ RIZIK

Treasury oddělení Skupiny poskytuje služby podnikům ve Skupině, koordinuje přístup na domácí a mezinárodní finanční trhy, monitoruje a řídí níže popsána rizika vztahující se ke Společnosti pomocí interních zpráv, které analyzují rizika podle jejich stupně a závažnosti. Tato rizika zahrnují tržní riziko (včetně měnového rizika, úrokového rizika a dalších tržních rizik), úvěrové riziko a riziko likvidity.

Společnost usiluje o minimalizaci dopadů těchto rizik pomocí využití přirozeného zajištění a derivátových finančních nástrojů pro zajištění rizik. Použití finančních derivátů se řídí směrnicemi Skupiny, které jsou schváleny představenstvem a obsahují písemná pravidla týkající se měnového rizika, úrokového rizika, úvěrového rizika, použití finančních derivátů a nederivátových finančních nástrojů a umístění disponibilních peněžních prostředků. Dodržení předpisů a limitů rizik je pravidelně kontrolováno interními auditory. Společnost neuzavírá smlouvy týkající se finančních nástrojů pro spekulativní účely, včetně derivátových finančních nástrojů, a ani s nimi neobchoduje.

### 24.4 KREDITNÍ RIZIKO

Společnost má stanovenou úvěrovou politiku a průběžně sleduje vystavení úvěrovému riziku. Poskytnuté půjčky (bod 11 a 13) a pohledávky (bod 12) převážně obsahují částky splatné od společností pod podstatným vlivem a od společných podniků. Společnost nepožaduje záruky na tato finanční aktiva. Vedení Společnosti monitoruje nejvýznamnější dlužníky a posuzuje jejich bonitu. Maximální míru vystavení úvěrovému riziku představuje účetní hodnota jednotlivých finančních aktiv ve výkazu o finanční pozici.

Na základě analýzy úvěrů a pohledávek byly protistrany rozděleny do následujících skupin:

- Skupina I – protistrany s dobrou nebo velmi dobrou historií spolupráce v běžném roce,
- Skupina II – ostatní protistrany.

Úvěry a pohledávky před termínem splatnosti	31. 12. 2013	31. 12. 2012
Skupina I	14 514 371	13 785 548
Skupina II	-	-
<b>Celkem úvěry a pohledávky před termínem splatnosti</b>	<b>14 514 371</b>	<b>13 785 548</b>

Účetní hodnota finančních aktiv představuje maximální kreditní riziko.

Společnost nemá žádná finanční aktiva po splatnosti, u kterých by současně nesnížila jejich hodnotu.

Maximální míra úvěrového rizika, s ohledem na každý druh finančních aktiv, je rovna účetní hodnotě.

### 24.5 ŘÍZENÍ RIZIKA LIKVIDITY

Konečnou odpovědnost za řízení likvidity nese představenstvo Společnosti, které vypracovalo vhodný rámec pro řízení krátkodobých, střednědobých a dlouhodobých požadavků na financování a řízení likvidity. Společnost řídí riziko likvidity udržováním přiměřených finančních prostředků, bankovních prostředků a rezervních úvěrových prostředků za průběžného sledování očekávaných a současných peněžních toků a párováním profilů splatnosti finančních aktiv a závazků.

K 31. prosinci 2013 a k 31. prosinci 2012 činily maximální dostupné úvěrové rámce vztahující se k bankovním úvěrům 10 750 000 tis. Kč a 10 785 000 tis. Kč, jejichž část k 31. prosinci 2013 a 31. prosinci 2012 ve výši 10 481 952 tis. Kč a 8 732 980 tis. Kč zůstala nevyužita.

**Tabulky rizik likvidity**

V následujících tabulkách je uvedena zbývající smluvní doba splatnosti nederivátových finančních závazků Společnosti. Tabulky byly vypracovány na základě nediskontovaných peněžních toků souvisejících s finančními závazky, kdy může být nejdříve po Společnosti požadována platba. Tabulky obsahují peněžní toky z titulu úroku a jistiny.

**OČEKÁVANÁ SPLATNOST NEDERIVÁTOVÝCH FINANČNÍCH ZÁVAZKŮ**

	Bod	31. 12. 2013			Účetní hodnota
		Do 1 roku	1–3 roky	Celkem	
Úvěry - nediskontované	16	1 136 936	2 086 827	3 223 763	3 093 523
Obchodní závazky	17	79 361		79 361	79 361
		<b>1 216 297</b>	<b>2 086 827</b>	<b>3 303 124</b>	<b>3 172 884</b>

	Bod	31. 12. 2012			Účetní hodnota
		Do 1 roku	1–3 roky	Celkem	
Úvěry - nediskontované	16	3 267 901	-	3 267 901	3 267 901
Obchodní závazky	17	127 112	-	127 112	127 112
		<b>3 395 013</b>	<b>-</b>	<b>3 395 013</b>	<b>3 395 013</b>

**24.6 TRŽNÍ RIZIKO**

Společnost je primárně vystavena riziku změn kurzů zahraničních měn a úrokových sazeb. Společnost může uzavírat smlouvy týkající se finančních derivátů, aby byla schopna řídit úvěrová a měnová rizika.

**24.6.1 Řízení měnového rizika**

Společnost je vystavena měnovému riziku zejména z titulu závazků a pohledávek z obchodních vztahů denominovaných v cizích měnách a z titulu úvěrů a půjček denominovaných v cizích měnách. Měnové riziko z titulu závazků a pohledávek z obchodních vztahů je do značné míry kryto přirozeným zajišťovacím vztahem mezi závazky a pohledávkami v téže měně. Zajišťovací nástroje (forwardy, měnové swapy) jsou také používány na pokrytí významných měnových rizik z titulu obchodních závazků a pohledávek, které nejsou dostatečně pokryty přirozeným zajišťovacím vztahem.

Měnová struktura finančních nástrojů k 31. prosinci 2013:

	CZK	EUR	USD	Ostatní měny přepočteno na Kč	Celkem přepočteno na Kč
<b>Finanční aktiva</b>					
Nekótované akcie	13 987 979	3 002	-	-	13 990 981
Obchodní pohledávky	142 402	34	2 472	-	144 908
Poskytnuté úvěry	14 103 215	85 721	19 888	-	14 208 824
Peníze a peněžní ekvivalenty	24 338	4 118	129 346	-	157 802
Ostatní	2 837	-	-	-	2 837
	<b>28 260 771</b>	<b>92 875</b>	<b>151 706</b>	<b>-</b>	<b>28 505 352</b>
<b>Finanční závazky</b>					
Úvěry	2 857 853	86 726	148 944	-	3 093 523
Obchodní závazky	70 924	7 888	199	350	79 361
	<b>2 928 777</b>	<b>94 614</b>	<b>149 143</b>	<b>350</b>	<b>3 172 884</b>

Měnová struktura finančních nástrojů k 31. prosinci 2012:

	CZK	EUR	USD	Ostatní měny přečteno na Kč	Celkem přečteno na Kč
Nekótované akcie	13 987 979	3 002	-	-	13 990 981
Obchodní pohledávky	181 308	85	2 006	-	183 399
Poskytnuté úvěry	12 279 893	27 263	696	-	12 307 852
Peníze a peněžní ekvivalenty	1 214 419	69 131	10 516	-	1 294 067
Ostatní	231	-	-	-	231
	27 663 830	99 481	13 218	-	27 776 530
<b>Finanční závazky</b>					
Úvěry	3 170 673	86 272	10 956	-	3 267 901
Obchodní závazky	126 306	319	191	296	127 112
	3 296 979	86 591	11 147	296	3 395 013

### Analýza citlivosti zahraničních měn

Společnost je vystavena především riziku změn kurzů CZK/USD a CZK/EUR.

V následující tabulce je uvedena citlivost Společnosti na procentní růst a pokles CZK vůči relevantním zahraničním měnám.

Analýza citlivosti na změnu kurzů zahraničních měn k 31. prosinci 2013

	Zvýšení směnného kurzu	Vliv na výsledek před zdaněním		Celkový vliv
		Celkový vliv	Snížení směnného kurzu	
EUR/CZK	15%	-261	15%	261
USD/CZK	15%	384	15%	-384
		<b>124</b>		<b>-124</b>

Analýza citlivosti na změnu kurzů zahraničních měn k 31. prosinci 2012

	Zvýšení směnného kurzu	Vliv na výsledek před zdaněním		Celkový vliv
		Celkový vliv	Snížení směnného kurzu	
EUR/CZK	15%	1 933	15%	-1 933
USD/CZK	15%	311	15%	-311
		<b>2 244</b>		<b>-2 244</b>

### 24.6.2 Řízení úrokového rizika

Společnost je vystavena riziku volatility peněžních toků, která vyplývá z úrokových sazeb poskytnutých a přijatých úvěrů a cash poolu.

### STRUKTURA ÚROKOVÝCH SAZEB FINANČNÍCH NÁSTROJŮ:

	PRIBOR		EURIBOR		LIBOR		Celkem	
	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012
<b>Finanční aktiva</b>								
Poskytnuté úvěry	14 103 215	12 279 893	85 721	27 263	19 888	696	14 208 824	12 307 852
<b>Finanční závazky</b>								
Úvěry	2 857 853	3 170 673	86 726	86 272	148 944	86 272	3 093 523	3 267 901

**Citlivostní analýza úrokových sazeb**

Vliv finančních nástrojů na výsledek hospodaření před zdaněním a zajišťovací rezervu v důsledku změn významných úrokových sazeb:

Úroková sazba	Předpokládaná odchylka (v bazických bodech)		Vliv na výsledek hospodaření před zdaněním		Celkem	
	31. 12. 2013	31. 12. 2012	2013	2012	2013	2012
EURIBOR	50	50	429	136	429	136
LIBOR	50	50	99	3	99	3
PRIBOR	50	50	70 516	61 399	70 516	61 399
<b>Finanční aktiva</b>			<b>71 044</b>	<b>61 539</b>	<b>71 044</b>	<b>61 539</b>
EURIBOR	50	50	434	431	434	431
LIBOR	50	50	745	55	745	55
PRIBOR	50	50	14 289	15 853	14 289	15 853
<b>Finanční závazky</b>			<b>15 468</b>	<b>16 340</b>	<b>15 468</b>	<b>16 340</b>

Výše uvedené změny úrokové sazby byly vypočteny na základě pozorování výkyvů úrokových sazeb v běžném a předchozím období, jakož i na základě dostupných prognóz.

Analýza citlivosti byla provedena na základě nástrojů držených k 31. prosinci 2013 a do 31. prosince 2012. Vliv změn úrokových sazeb byl prezentován na roční bázi.

**25. REÁLNÁ HODNOTA FINANČNÍCH NÁSTROJŮ****25.1 FINANČNÍ NÁSTROJE, PRO KTERÉ NELZE REÁLNOU HODNOTU SPOLEHLIVĚ URČIT**

K 31. prosinci 2013 a k 31. prosinci 2012 držela Společnost nekótované obchodní podíly ve výši 13 990 981 tis. Kč, pro které nelze reálnou hodnotu spolehlivě stanovit, vzhledem k neexistenci aktivního trhu a srovnatelných transakcí se stejným typem nástrojů. Výše uvedené podíly byly uznány jako realizovatelná finanční aktiva a jsou oceněna pořizovací cenou sníženou o případné ztráty ze snížení hodnoty - opravné položky. K 31. prosinci 2013 nejsou k dispozici žádná významná rozhodnutí týkající se způsobu a data prodeje těchto aktiv.

**25.2 METODY POUŽITÉ PŘI STANOVENÍ REÁLNÝCH HODNOT (HIERARCHIE REÁLNÉ HODNOTY)**

Reálná hodnota akcií kótovaných na aktivních trzích je stanovena na základě tržních kotací (tzv. úroveň 1). V ostatních případech je reálná hodnota stanovena na základě jiných vstupních dat, na rozdíl od tržních kotací, které je možné přímo nebo nepřímo pozorovat (tzv. úroveň 2), a data ocenění, která nejsou založena na zjistitelných tržních údajích (úroveň 3).

Finanční aktiva a závazky oceněné reálnou hodnotou patří do úrovně 2, jak je definováno v IFRS.

V roce končícím 31. prosince 2013 a ve srovnávacím období nebyly ve Společnosti provedeny žádné převody mezi úrovní 1, 2 a 3.

*Investice do nemovitostí*

Společnost použila výnosový přístup při ocenění investic do nemovitostí v účetní hodnotě 1 156 442 tis. Kč k 31. prosinci 2013 (31. prosince 2012: 1 149 081 tis. Kč).

Výnosový přístup byl vypočten na základě metody diskontovaných peněžních toků. Použitá diskontní sazba odráží vztah mezi očekáváním ze strany kupujícího, mezi ročním výnosem z investice do nemovitostí a výdaji potřebnými na nákup investic do nemovitostí. Odhady diskontovaných peněžních toků vztahujících se k nemovitosti berou v úvahu podmínky stanovené ve všech smlouvách o pronájmu stejně jako externí data, např. aktuální tržní nájemné za podobné nemovitosti ve stejném místě, technických podmínkách, standardu a které jsou určeny pro podobné účely.

Investice do nemovitostí oceňované dle výnosového přístupu jsou zařazeny do 3. úrovně definované standardem IFRS 7.

Pohyby v aktivech klasifikovaných do úrovně 3 reálné hodnoty byly následující:

Úvěry a pohledávky před termínem splatnosti	31. 12. 2013	31. 12. 2012
Stav na počátku období	1 149 081	1 143 777
Převod z pozemků, budov a zařízení	7 361	5 305
	<b>1 156 442</b>	<b>1 149 081</b>

### Analýza citlivosti reálné hodnoty investic do nemovitostí klasifikovaných v úrovni 3 reálné hodnoty

Analýza vlivu potenciálních změn reálné hodnoty investic do nemovitostí na výsledek hospodaření před zdaněním ve vztahu k hypotetickým změnám diskontní sazby:

	Přírůstek	Úroveň 3		Celkový vliv
		Celkový vliv	Snížení	
Změna diskontní sazby	+1pb	-88 774	-1pb	88 774

## 26. LEASING

### 26.1 SPOLEČNOST JAKO NÁJEMCE

#### Operativní leasing

K rozvahovému dni byla Společnost zavázána platit minimální leasingové splátky za nevypověditelný operativní leasing.

Budoucí minimální leasingové splátky za nevypověditelný operativní leasing byly následující:

	31. 12. 2013	31. 12. 2012
Do 1 roku	6 119	6 207
Od 1 roku do 5 let	26 515	24 827
Nad 5 let	-	5 172
	<b>32 634</b>	<b>36 206</b>

Společnost si najímá vozidla a kancelářské prostory prostřednictvím operativního leasingu. Leasing vozidel je typicky sjednán na dva roky. Leasingové splátky jsou ročně zvyšovány, aby odrážely tržní podmínky. Žádný leasing nezahrnuje podmíněně nájemné.

Splátky účtované do nákladů byly následující:

	2013	2012
Nevypověditelný operativní leasing	5 014	6 207
Vypověditelný operativní leasing	6 316	5 763
	<b>11 330</b>	<b>11 970</b>

#### Finanční leasing

K rozvahovému dni Společnost nedisponovala žádnou smlouvou o finančním pronájmu.

### 26.2 SPOLEČNOST JAKO PRONAJÍMATEL

K 31. prosinci 2013 a k 31. prosinci 2012 Společnost nefigurovala jako pronajímatel v žádné smlouvě o finančním ani operativním leasingu.

## 27. PODMÍNĚNÉ ZÁVAZKY

### Podmíněné závazky týkající se prodeje akcií společnosti KAUČUK, a.s. (nyní SYNTHOS Kralupy a.s.)

Dne 30. ledna 2007, UNIPETROL, a.s., jako prodávající, a FIRMA CHEMICZNA DWORY S.A., registrovaná na adrese ul. Chemików 1, 32-600 Oświęcim, Polsko, KRS No.: 38981 ("Dwory"), jako kupující, uzavřeli smlouvu o koupi 100 % akcií společnosti SYNTHOS Kralupy a.s., registrované na adrese Kralupy nad Vltavou, O. Wichterleho 810, okres Mělník, PSČ: 278 52, Česká republika, IČ: 25053272.

#### Stanovení odpovědnosti za dopady činnosti společnosti SYNTHOS Kralupy a.s. na životní prostředí

Byl proveden ekologický audit pozemků vlastněných Společností a užívaných společností SYNTHOS Kralupy a.s. za účelem stanovení odpovědnosti smluvních stran za stávající a budoucí dopady činnosti společnosti SYNTHOS Kralupy a.s. na životní prostředí. Smlouva o koupi akcií stanovuje, že odpovědnost za ekologické dopady vzniklé před uzavřením transakce ponese Společnost a odpovědnost za ekologické dopady vzniklé po uzavření transakce ponese společnost Dwory. Odpovědnost smluvních stran za ekologické dopady



je omezena výší 10% kupní ceny zaplacené společností Dwory za akcie společnosti SYNTHOS Kralupy a.s. a časovým obdobím 5 let od uzavření transakce.

Vedení Společnosti na základě dostupných informací a aktuální situace neočekává žádné dodatečné náklady / platby vztahující se k popsané záležitosti.

*Uzavření smlouvy o předkupním právu k pozemkům vlastněným společností UNIPETROL, a.s. a užívaným společností SYNTHOS Kralupy a.s. k provozní činnosti*

Dne 10. července 2007 uzavřel UNIPETROL, a.s. a SYNTHOS Kralupy a.s. smlouvu, na základě které se společnost UNIPETROL, a.s. zavázala vytvořit ve prospěch společnosti SYNTHOS Kralupy a.s. předkupní právo společně s dalšími právy k určitým pozemkům vlastněným Společností v průmyslové zóně v Kralupech nad Vltavou, které ke své provozní činnosti využívá společnost SYNTHOS Kralupy a.s.

Smlouva o koupi akcií předpokládá, že prodej pozemků bude realizován po splnění všech administrativních, provozních a právních podmínek nezbytných pro rozdělení části průmyslového areálu v Kralupech nad Vltavou.

Kromě výše uvedeného byl prodej akcií společnosti SYNTHOS Kralupy a.s. vlastněných Společností, které získala společnost Dwory, založen zejména na následujících podmínkách:

- nepřerušena činnost stávající butadienové jednotky;
- smluvní plnění dodávek energie, páry, vody a dalších služeb v rámci průmyslové zóny v Kralupech nad Vltavou, které jsou v současné době poskytovány společností SYNTHOS Kralupy a.s. společností ČESKÁ RAFINÉRSKÁ, a.s.; a
- pokračování všech významných dohod se společnostmi Skupiny Unipetrol a další provoz energetické jednotky.

Vedení Společnosti na základě dostupných informací a aktuální situace neočekává žádné dodatečné náklady / platby vztahující se k popsané záležitosti.

#### **Podmíněné závazky týkající se prodeje akcií společnosti SPOLANA a.s.**

Kupní cena dle smlouvy o koupi akcií uzavřené v roce 2006, kterou uzavřel UNIPETROL, a.s. a Zakłady Azotowe ANWIL Spółka Akcyjna (dále jen ANWIL), může být upravena, zejména pokud nastane některá z následujících situací:

- Ekologické záruky poskytnuté Fondem národního majetku České republiky nebudou dostačující k pokrytí nákladů na sanaci ekologických škod týkajících se projektu staré amalgámové elektrolýzy.  
V tomto případě bude Společnost povinna poskytnout společnosti ANWIL finanční odškodnění do výše 40% kupní ceny, pokud společnosti ANWIL a SPOLANA a.s. předtím bez úspěchu podnikly veškeré kroky nezbytné k získání dodatečných prostředků k tomuto účelu.
- Jiné možné překážky v budoucí činnosti společnosti SPOLANA a.s.  
V tomto případě bude Společnost povinna poskytnout společnosti ANWIL finanční odškodnění do výše 1–3% kupní ceny.

Vedení Společnosti na základě dostupných informací a aktuální situace neočekává žádné dodatečné náklady / platby vztahující se k popsané záležitosti.

#### **Nákup podílu ve společnosti PARAMO, a.s.**

Dne 1. ledna 2009 UNIPETROL, a.s. provedl squeeze out akcií PARAMO, a.s. (tj. zákonné vytěsnění minoritních akcionářů) dle § 183i Obchodního zákoníku a tím se stala jediným vlastníkem společnosti PARAMO a.s.

Na mimořádné valné hromadě společnosti PARAMO, a.s., jež se konala 6. ledna 2009, bylo rozhodnuto o převodu všech zbývajících akcií společnosti PARAMO, a.s. na Společnost. Společnost poskytla ostatním akcionářům společnosti PARAMO, a.s. peněžité protiplnění ve výši 977 Kč za jednu akcii společnosti PARAMO, a.s. Zmíněné rozhodnutí mimořádné valné hromady společnosti PARAMO, a.s. bylo zveřejněno v Obchodním rejstříku dne 4. února 2009. Dle Obchodního zákoníku pak po uplynutí měsíční lhůty od zveřejnění tj. k 4. březnu 2009, se UNIPETROL, a.s. stal jediným akcionářem společnosti PARAMO, a.s.

V souvislosti s tímto vytěsněním minoritních akcionářů společnosti PARAMO, a.s. podalo několik z těchto akcionářů žalobu k Okresnímu soudu v Hradci Králové a požadovali přezkoumání přiměřenosti poskytnutého protiplnění ve smyslu Obchodního zákoníku. Spor probíhá u Krajského soudu v Hradci Králové.

Dále někteří z bývalých minoritních akcionářů společnosti PARAMO, a.s. podali u Okresního soudu v Hradci Králové žalobu na vyslovení neplatnosti rozhodnutí valné hromady konané 6. ledna 2009 a k Obvodnímu soudu v Praze 4 žaloby na rozhodnutí z 28. listopadu 2008, na základě kterého Česká národní banka udělila dle § 183n(1) Obchodního zákoníku předchozí souhlas se zdůvodněním výše peněžního protiplnění.

Co se týče věci vyslovení neplatnosti usnesení valné hromady společnosti PARAMO, a.s. konané dne 6. ledna 2009, Krajský soud v Hradci Králové žalobu zamítl. Někteří minoritní akcionáři podali dovolání vůči tomuto rozhodnutí k Nejvyššímu soudu České republiky, kde nyní řízení probíhá.

V případě řízení ohledně předchozího souhlasu České národní banky byla žaloba Obvodním soudem pro Prahu 4 zamítnuta rozhodnutím ve prospěch České národní banky a UNIPETROL, a.s. Toto řízení doposud nebylo Městským soudem v Praze ukončeno.

S ohledem na zmíněnou výši protiplnění, rozhodnutí České národní banky a rozhodnutí mimořádné valné hromady společnosti PARAMO, a.s., považuje UNIPETROL, a.s. žádost o přezkoumání výše protiplnění za neopodstatněnou.

Kasační stížnost některých minoritních akcionářů, pokud jde o neplatnost usnesení valné hromady, byla zamítnuta Nejvyšším soudem usnesením ze dne 19. prosince 2013. Usnesení Nejvyššího soudu je konečné a neměnné.

#### Prohlášení podpory ve prospěch společnosti PARAMO, a.s.

Společnost vydala prohlášení ve kterém se zavazuje poskytnout dceřiné společnosti PARAMO, a.s. úvěr na dobu alespoň 12 měsíců od data vydání účetní závěrky této společnosti za rok 2013.

#### Vystavené garance

V rámci provozního financování UNIPETROL, a.s., byly poskytnuty bankovní záruky v celkové výši 589 mil. Kč za závazky společností UNIPETROL RPA, s.r.o. (v celkové výši 541 mil. Kč), UNIPETROL SERVICES, s.r.o. (v celkové výši 7 mil. Kč, BENZINA, s.r.o. (v celkové výši 29 mil. Kč) a PARAMO, a.s. (v celkové výši 12 mil. Kč).

Dále společnost UNIPETROL, a.s. vystavila záruku za společnost UNIPETROL RPA, s.r.o. ve prospěch společnosti ČEPRO, a.s. k zajištění spotřební daně ve výši 150 mil. Kč.

## 28. ZÁVAZKY Z HISTORICKÝCH EKOLOGICKÝCH ZÁTĚŽÍ

Společnost je příjemcem finančních prostředků od Fondu národního majetku České republiky určených k odstranění historických ekologických zátěží.

Přehled finančních prostředků poskytnutých Fondem národního majetku (v současné době spravovaných Ministerstvem financí) pro ekologické účely je uveden níže:

v mil. Kč	Prostředky, které mají být poskytnuty celkem	Využité prostředky k 31. 12. 2013	Nevyužité prostředky k 31. 12. 2013
UNIPETROL, a.s. / areál UNIPETROL RPA, s.r.o.	6 012	3 688	2 324
UNIPETROL, a.s. / areál SYNTHOS Kralupy a.s.	4 244	49	4 195
	<b>10 256</b>	<b>3 737</b>	<b>6 519</b>

v mil. Kč	Prostředky, které mají být poskytnuty celkem	Využité prostředky k 31. 12. 2012	Nevyužité prostředky k 31. 12. 2012
UNIPETROL, a.s. / areál UNIPETROL RPA, s.r.o.	6 012	3 395	2 617
UNIPETROL, a.s. / areál SYNTHOS Kralupy a.s.	4 244	48	4 196
	<b>10 256</b>	<b>3 443</b>	<b>6 813</b>

## 29. INFORMACE O SPŘÍZNĚNÝCH OSOBÁCH

### 29.1 VÝZNAMNÉ TRANSAKCE UZAVŘENÉ SPOLEČNOSTÍ SE SPŘÍZNĚNÝMI OSOBAMI

V průběhu roku končícího 31. prosince 2013 a 31. prosince 2012 nebyly uzavřeny transakce se spřízněnými subjekty za jiných než tržních podmínek.

### 29.2 TRANSAKCE SE ČLENY KLÍČOVÉHO VEDENÍ

V průběhu roku končícího 31. prosince 2013 a 31. prosince 2012 Společnost neposkytla klíčovému členům vedení ani jejich spřízněným osobám žádné zálohy, půjčky, úvěry, záruky ani s nimi neuzavřela smlouvy poskytující služby Společnosti a spřízněným osobám. V průběhu roku končícího 31. prosince 2013 a 31. prosince 2012 nebyly uzavřeny žádné významné transakce se členy vedení společnosti, ani jejich rodinnými příslušníky či jinak spřízněnými osobami.

### 29.3 TRANSAKCE SE SPŘÍZNĚNÝMI OSOBAMI UZAVŘENÉ ČLENY KLÍČOVÉHO VEDENÍ SPOLEČNOSTI

V průběhu roku končícího 31. prosince 2013 a 31. prosince 2012 členové klíčového vedení Společnosti, na základě zaslaných deklarací, neuzavřeli žádné obchody s jejich spřízněnými osobami.

**29.4 TRANSAKCE A ZŮSTATKY SPOLEČNOSTI SE SPŘÍZNĚNÝMI OSOBAMI***Mateřská a konečná ovládající osoba*

Během let 2013 a 2012 byla většina akcií Společnosti (62,99 %) vlastněna společností POLSKI KONCERN NAFTOWY ORLEN S.A.

2013	PKN ORLEN	Společnost pod rozhodujícím nebo podstatným vlivem UNIPETROL, a.s.	Společnosti pod rozhodujícím nebo podstatným vlivem PKN
Výnosy	388	118 272	8
Nákupy	2 035	38 188	11
Finanční výnosy, zahrnující <i>dividendy</i>	-	1 303 539	-
Finanční náklady	1 850	72	9

31. 12. 2013	PKN ORLEN	Společnost pod rozhodujícím nebo podstatným vlivem UNIPETROL, a.s.	Společnosti pod rozhodujícím nebo podstatným vlivem PKN
Dlouhodobé pohledávky a poskytnuté úvěry	-	1 519 519	-
Krátkodobá finanční aktiva	-	12 689 294	11
Pohledávky z obchodních vztahů a ostatní pohledávky	372	103 144	1
Závazky z obchodních vztahů a ostatní závazky, úvěry	2 002 109	830 140	3

2012	PKN ORLEN	Společnost pod rozhodujícím nebo podstatným vlivem UNIPETROL, a.s.	Společnosti pod rozhodujícím nebo podstatným vlivem PKN
Výnosy	37	126 450	14
Nákupy	1 580	46 171	-
Finanční výnosy, zahrnující <i>dividendy</i>	-	601 081	-
Finanční náklady	-	195 554	-
		165 019	-

31. 12. 2012	PKN ORLEN	Společnost pod rozhodujícím nebo podstatným vlivem UNIPETROL, a.s.	Společnosti pod rozhodujícím nebo podstatným vlivem PKN
Dlouhodobé pohledávky a poskytnuté úvěry	-	334 838	-
Krátkodobá finanční aktiva	-	12 151 198	2
Pohledávky z obchodních vztahů a ostatní pohledávky	-	95 022	-
Závazky z obchodních vztahů a ostatní závazky, úvěry	286	1 229 648	-

**30. ODMĚNY VYPLACENÉ, SPLATNÉ A POTENCIÁLNĚ SPLATNÉ ČLENŮM PŘEDSTAVENSTVA, DOZORČÍ RADY A OSTATNÍM ČLENŮM KLÍČOVÉHO VEDENÍ V SOULADU S IAS 24**

Odměny členů představenstva, dozorčí rady a odměny klíčových zaměstnanců zahrnují krátkodobé zaměstnanecké požitky, požitky po skončení pracovního poměru, ostatní dlouhodobé zaměstnanecké požitky a odstupné placené, splatné a potenciálně splatné v průběhu účetního období.

**Odměny členům klíčového vedení**

	2013		2012	
	Krátkodobé benefity	Odchodné	Krátkodobé benefity	Odchodné
Odměny za běžný rok	69 155	1 697	61 707	544
Placené za předcházející rok	14 224	-	12 217	-
Potenciálně splatné v příštích letech	13 946	-	14 125	-

Další podrobné informace týkající se odměňování členů klíčového vedení jsou uvedeny v bodě 20.3.

**30.1 SYSTÉM ODMĚŇOVÁNÍ PRO KLÍČOVÉ A VEDOUcí ZAMĚSTNANCE SPOLEČNOSTI**

V roce 2013 se členové klíčového vedení podíleli na bonusovém systému MBO (management by objectives). Pravidla vztahující se k představenstvu, ředitelům přímo podřízeným představenstvu Společnosti a dalším klíčovým zaměstnancům mají společný charakter. Osoby začleněné do výše uvedeného bonusového systému jsou odměňovány za splnění specifických cílů stanovených na počátku bonusového období dozorčí radou pro členy představenstva a členy představenstva pro členy klíčového vedení. Bonusové systémy jsou strukturovány takovým způsobem, aby přispívaly ke spolupráci mezi jednotlivými zaměstnanci s ohledem na dosažení co nejlepších výsledků Společnosti. Cíle jsou kvalitativní nebo kvantitativní (měřitelné) a jsou vyhodnocovány po konci období, na které byly stanoveny, dle pravidel přijatých v příslušných nařízeních bonusového systému. Nařízení dává možnost podporovat zaměstnance, kteří významně přispívají k výsledkům vytvářených Společností.

**30.2 NÁROKY PŘI UKONČENÍ PRACOVNÍHO POMĚRU**

Nároky vyplývající ze smluv s členy klíčového vedení při skončení pracovního poměru představují konkurenční i stabilizační doložku. Konkurenční a stabilizační doložka se pohybuje mezi třemi a šesti násobky průměrného měsíčního výdělku nebo měsíčního základního platu.

### 31. VÝZNAMNÉ UDÁLOSTI PO DATU ÚČETNÍ ZÁVĚRKY

*Akvizice 16,335% podílu v České rafinérské od Shelu*

Dne 31. ledna 2014 Společnost UNIPETROL, a.s. ("Unipetrol") dokončila transakci týkající se nákupu 152 701 akcií společnosti ČESKÁ RAFINÉRSKÁ, a.s. ("Česká rafinérská") odpovídající 16,335% podílu na základním kapitálu České rafinérské od společnosti Shell Overseas Investments B.V. ("Shell") na základě smlouvy o koupi akcií ze dne 7. listopadu 2013. Kupní cena akcií ve výši 27,2 mil. USD byla vypořádána v hotovosti. Transakce představuje oportunistickou akvizici plně v souladu se Strategii skupiny Unipetrol 2013-2017, oznámenou v červnu 2013, jež podporuje její realizaci prostřednictvím zvýšení bezpečnosti dodávek vstupních surovin pro petrochemický segment, rychlejší implementaci iniciativ v rámci zvyšování provozní efektivnosti (Operational Excellence), a posílení dlouhodobé přítomnosti na českém trhu. Na základě úspěšného dokončení transakce vzrostl podíl Unipetrolu na základním kapitálu České rafinérské z úrovně 51,22% na 67,555%.

Unipetrol na základě pravidel obsažených v IFRS bude i nadále zahrnovat svou investici v České rafinérské jako spoluovládanou účetní jednotku z důvodu existence kolektivního řízení všech akcionářů. Smluvní ujednání mezi akcionáři vyžadují jednomyslný souhlas všech akcionářů v případě některých rozhodnutí, která mají zásadní význam pro příslušné činnosti účetní jednotky.

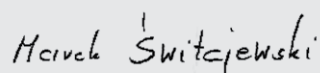
Vedení Společnosti si není vědomo žádných dalších událostí, které nastaly po rozvahovém dni a které by měly významný dopad na účetní závěrku k 31. prosinci 2013.

### 32. SCHVÁLENÍ ÚČETNÍ ZÁVĚRKY

Účetní závěrka byla schválena na jednání představenstva Společnosti konaného dne 12. března 2014.

Podpis statutárního orgánu

12. března 2014



Marek Świtajewski  
Předseda představenstva



Mirosław Kastelik  
Člen představenstva

# KONSOLIDOVANÁ ÚČETNÍ ZÁVĚRKA ZA ROK 2013

K 31. PROSINCI 2013 (V TIS. KČ)

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**KONSOLIDOVANÉ FINANČNÍ VÝKAZY SESTAVENÉ DLE MEZINÁRODNÍCH STANDARDŮ ÚČETNÍHO VÝKAZNICTVÍ VE ZNĚNÍ PŘIJATÉM EVROPSKOU UNÍÍ****KONSOLIDOVANÝ VÝKAZ O FINANČNÍ POZICI**

v tis. Kč	Bod	31. 12. 2013	31. 12. 2012 (upraveno)
<b>AKTIVA</b>			
<b>Dlouhodobá aktiva</b>			
Pozemky, budovy a zařízení	8	23 176 695	23 359 648
Investice do nemovitostí	9	427 482	423 349
Nehmotný majetek	10	1 747 567	2 022 782
Realizovatelná finanční aktiva	12	522	522
Odložená daňová pohledávka	30.2	258 655	308 748
Ostatní dlouhodobá aktiva	13	53 226	55 563
		<b>25 664 147</b>	<b>26 170 612</b>
<b>Krátkodobá aktiva</b>			
Zásoby	15	10 705 258	10 568 822
Pohledávky z obchodních vztahů a ostatní pohledávky	16	12 393 157	11 067 031
Ostatní krátkodobá finanční aktiva	17	48 725	32 703
Pohledávka z titulu daně z příjmů		70 095	34 188
Peníze a peněžní ekvivalenty	18	1 116 747	3 074 487
		<b>24 333 982</b>	<b>24 777 231</b>
<b>Aktiva celkem</b>		<b>49 998 129</b>	<b>50 947 843</b>
<b>VLASTNÍ KAPITÁL A ZÁVAZKY</b>			
<b>VLASTNÍ KAPITÁL</b>			
Základní kapitál	19.1	18 133 476	18 133 476
Fondy tvořené ze zisku	19.2	2 643 849	2 584 286
Fond zajištění	19.3	-190 291	-16 510
Fond změny reálné hodnoty	19.4	9 897	68 023
Fond rozdílu z konsolidace zahraničních společností	19.5	17 139	-9 644
Nerozdělený zisk	19.6	7 694 071	9 091 741
<b>Vlastní kapitál náležející akcionářům mateřské společnosti</b>		<b>28 308 141</b>	<b>29 851 372</b>
<b>Nekontrolní podíly</b>		<b>-8 913</b>	<b>-7 031</b>
<b>Vlastní kapitál celkem</b>		<b>28 299 228</b>	<b>29 844 341</b>
<b>ZÁVAZKY</b>			
<b>Dlouhodobé závazky</b>			
Úvěry a jiné zdroje financování	20	2 000 000	-
Rezervy	21	433 126	373 403
Odložené daňové závazky	30.2	226 309	388 101
Ostatní dlouhodobé závazky	22	202 335	196 396
		<b>2 861 770</b>	<b>957 900</b>
<b>Krátkodobé závazky</b>			
Závazky z obchodních vztahů a jiné závazky	23	17 312 597	16 457 711
Úvěry a jiné zdroje financování	20	506 631	2 831 531
Daňové závazky		18 545	55 742
Rezervy	21	541 455	525 221
Výnosy příštích období	24	108 696	97 026
Ostatní finanční závazky	25	349 207	178 371
		<b>18 837 131</b>	<b>20 145 602</b>
<b>Závazky celkem</b>		<b>21 698 901</b>	<b>21 103 502</b>
<b>Vlastní kapitál a závazky celkem</b>		<b>49 998 129</b>	<b>50 947 843</b>

Nedílnou součástí konsolidované účetní závěrky je příloha na stranách 128 až 194.

## KONSOLIDOVANÝ VÝKAZ ZISKU NEBO ZTRÁTY A OSTATNÍHO ÚPLNÉHO VÝSLEDKU

v tis. Kč	Bod	2013	2012 (upraveno)
<b>Výkaz zisků nebo ztráty</b>			
Výnosy	26	99 414 790	107 159 786
Náklady na prodej	27	-97 111 428	-104 043 754
<b>Hrubý zisk</b>		<b>2 303 362</b>	<b>3 116 032</b>
Distribuční náklady		-1 963 457	-1 944 982
Administrativní náklady		-1 192 297	-1 249 831
Ostatní provozní výnosy	28.1	187 812	792 529
Ostatní provozní náklady	28.2	-228 750	-4 532 750
<b>Provozní hospodářský výsledek</b>		<b>-893 330</b>	<b>-3 819 002</b>
Finanční výnosy	29.1	1 075 815	1 886 245
Finanční náklady	29.2	-1 526 040	-2 439 166
<b>Čisté finanční výnosy náklady</b>		<b>-450 225</b>	<b>-552 921</b>
<b>Ztráta před zdaněním</b>		<b>-1 343 555</b>	<b>-4 371 923</b>
Daň z příjmů	30	-52 917	1 273 885
<b>Čistá ztráta</b>		<b>-1 396 472</b>	<b>-3 098 038</b>
<b>Ostatní úplný výsledek</b>			
<b>položky, které nebudou reklasifikované do výkazu zisku nebo ztráty</b>		<b>-1 641</b>	<b>15 821</b>
<i>Změna reálné hodnoty investičního majetku k datu reklasifikace</i>		-	19 532
<i>Pojistně-matematické zisky a ztráty</i>		-2 015	-
<i>Odložená daň</i>		374	-3 711
<b>položky, které budou reklasifikované do výkazu zisku nebo ztráty při splnění určitých podmínek</b>		<b>-147 000</b>	<b>72 439</b>
<i>Efektivní část změn reálné hodnoty instrumentů zajištění peněžních toků</i>		-206 799	95 314
<i>Kurzové rozdíly z konsolidace zahraničních společností</i>		26 783	-4 764
<i>Daň z příjmů – odložená</i>		33 016	-18 111
		<b>-148 641</b>	<b>88 260</b>
<b>Úplný výsledek za období celkem</b>		<b>-1 545 113</b>	<b>-3 009 778</b>
<b>Zisk/(ztráta) připadající na</b>		<b>-1 396 472</b>	<b>-3 098 038</b>
<i>vlastníky společnosti</i>		-1 394 590	-3 097 830
<i>nekontrolní podíly</i>		-1 882	-208
<b>Úplný zisk/(ztráta) připadající na</b>		<b>-1 545 113</b>	<b>-3 009 778</b>
<i>vlastníky společnosti</i>		-1 543 231	-3 009 570
<i>nekontrolní podíly</i>		-1 882	-208
Základní a zředěný zisk/(ztráta) na akcii náležící akcionářům mateřské společnosti (v CZK na akcii)		-7,70	-17,08

Nedílnou součástí konsolidované účetní závěrky je příloha na stranách 128 až 194.

## KONSOLIDOVANÝ PŘEHLED O PENĚŽNÍCH TOCÍCH

v tis. Kč	2013	2012 (upraveno)
<b>Provozní činnost</b>		
<b>Čistý zisk/(ztráta)</b>	<b>-1 396 472</b>	<b>-3 098 038</b>
Úpravy:		
Odpisy a amortizace	2 415 318	2 807 100
Kurzové (zisky) / ztráty	5 950	-6 617
Úroky a dividendy netto	245 569	262 543
(Zisk)/Ztráta z investiční činnosti	-88 745	4 370 251
Změna stavu rezerv	735 299	341 367
Daň z příjmů	52 918	-1 273 885
Zaplacená daň z příjmů	-188 652	-146 654
Ostatní úpravy	-258 167	-887 570
Změna stavu pracovního kapitálu	-1 223 398	-393 606
Zásoby	-435 660	1 038 627
Pohledávky	-941 672	-633 551
Závazky	153 934	-798 682
<b>Čistý peněžní tok z provozní činnosti</b>	<b>299 620</b>	<b>1 974 891</b>
<b>Investiční činnost</b>		
Pořízení pozemků, budov a zařízení a nehmotných aktiv	-1 727 733	-1 352 247
Příjmy z prodeje pozemků, budov a zařízení a nehmotných aktiv	34 071	64 754
Vypořádání finančních derivátů	6 632	242 025
Změny v poskytnutých úvěrech	-504	3 632
Ostatní	-154	120 725
<b>Čistý peněžní tok z investiční činnosti</b>	<b>-1 687 688</b>	<b>-921 111</b>
<b>Finanční činnost</b>		
Změna stavu půjček a úvěrů	1 882 861	-201 426
Splátky vydaných dluhopisů	-2 000 000	-
Zaplacené úroky	-283 611	-325 070
Splátky leasing	-3 143	-7 555
Zaplacené dividendy minoritním akcionářům	-235	-340
Ostatní	-179 440	87 525
<b>Čistý peněžní tok z finanční činnosti</b>	<b>-583 568</b>	<b>-446 866</b>
<b>Čisté zvýšení/(snížení) peněz a peněžních ekvivalentů</b>	<b>-1 971 636</b>	<b>606 916</b>
Efekt změn kurzových sazeb na peněžních prostředcích v cizích měnách	13 896	-2 984
Peníze a peněžní ekvivalenty na začátku období	3 074 487	2 470 555
<b>Peníze a peněžní ekvivalenty na konci období</b>	<b>1 116 747</b>	<b>3 074 487</b>

Nedílnou součástí konsolidované účetní závěrky je příloha na stranách 128 až 194.

## KONSOLIDOVANÝ PŘEHLED POHYBŮ VE VLASTNÍM KAPITÁLU

v tis. Kč	Vlastní kapitál náležející akcionářům mateřské společnosti								Vlastní kapitál celkem
	Základní capital	Fondy tvořené ze zisku	Fond zajištění	Fond rozdílů z konsolidace zahraničních společností	Fond změny reálné hodnoty	Nerozdělený zisk	Celkem	Nekontrolní podíly	
<b>1. ledna 2013</b>	<b>18 133 476</b>	<b>2 584 286</b>	<b>-16 510</b>	<b>-9 644</b>	<b>68 023</b>	<b>9 091 741</b>	<b>29 851 372</b>	<b>-7 031</b>	<b>29 844 341</b>
Čistá ztráta	-	-	-	-	-	-1 394 590	-1 394 590	-1 882	-1 396 472
Položky ostatního úplného výsledku	-	-	-173 781	26 783	-58 126	56 483	-148 641	-	-148 641
<b>Úplný výsledek za období celkem</b>	<b>-</b>	<b>-</b>	<b>-173 781</b>	<b>26 783</b>	<b>-58 126</b>	<b>-1 338 107</b>	<b>-1 543 231</b>	<b>-1 882</b>	<b>-1 545 113</b>
Rozdělení zisku	-	59 563	-	-	-	-59 563	-	-	-
<b>31. prosince 2013</b>	<b>18 133 476</b>	<b>2 643 849</b>	<b>-190 291</b>	<b>17 139</b>	<b>9 897</b>	<b>7 694 071</b>	<b>28 308 141</b>	<b>-8 913</b>	<b>28 299 228</b>
1. ledna 2012	18 133 476	2 554 809	-93 715	-4 880	52 203	12 219 049	32 860 942	-6 823	32 854 119
Čistá ztráta	-	-	-	-	-	-3 097 830	-3 097 830	-208	-3 098 038
Položky ostatního úplného výsledku	-	-679	77 205	-4 764	15 820	678	88 260	-	88 260
<b>Úplný výsledek za období celkem</b>	<b>-</b>	<b>-679</b>	<b>77 205</b>	<b>-4 764</b>	<b>15 820</b>	<b>-3 097 152</b>	<b>-3 009 570</b>	<b>-208</b>	<b>-3 009 778</b>
Rozdělení zisku	-	30 156	-	-	-	-30 156	-	-	-
<b>31. prosince 2012</b>	<b>18 133 476</b>	<b>2 584 286</b>	<b>-16 510</b>	<b>-9 644</b>	<b>68 023</b>	<b>9 091 741</b>	<b>29 851 372</b>	<b>-7 031</b>	<b>29 844 341</b>

Nedílnou součástí konsolidované účetní závěrky je příloha na stranách 128 až 194.

## ÚČETNÍ POSTUPY A DALŠÍ KOMENTÁŘE

### 1. CHARAKTERISTIKA SPOLEČNOSTI

#### *Založení a vznik Společnosti*

UNIPETROL, a.s. ("Společnost", "matka", mateřská společnost") je akciová společnost, která byla založena Fondem národního majetku České republiky zakladatelskou listinou ze dne 27. prosince 1994 a vznikla dne 17. února 1995 zápisem do obchodního rejstříku u Krajského obchodního soudu v Praze. Společnost je kótována a registrována na Burze cenných papírů Praha.

#### *Identifikační číslo Společnosti*

61672190

#### *Sídlo společnosti*

UNIPETROL, a.s.  
Na Pankráci 127  
140 00 Praha 4  
Česká republika

#### *Hlavní aktivity*

Společnost působí jako holdingová společnost zastřešující a spravující skupinu společností (dále jen "Skupina"). Hlavními aktivitami Skupiny jsou zpracování ropy a ropných produktů, výroba petrochemických produktů, polymerních materiálů, minerálních mazacích olejů, plastických maziv, silničních a izolačních bitumenů, speciálních rafinérských a petrochemických výrobků. Dále se Skupina zabývá distribucí pohonných hmot a provozováním čerpacích stanic.

Mimo uvedené hlavní činnosti se Skupina zabývá činnostmi, které svou povahou vycházejí ze zabezpečování nebo realizace hlavních výrobních činností, jako je výroba, rozvod a prodej tepla a elektrické energie, provozování dráhy a drážní dopravy, poradenské služby v oblasti výzkumu a vývoje, ochrana životního prostředí, poradenské služby v oblasti hardwaru a softwaru a ostatní služby.

#### *Vlastníci společnosti*

Akcionáři Společnosti k 31. prosinci 2013 jsou:

POLSKI KONCERN NAFTOWY ORLEN S.A.	63 %
Investiční fondy a ostatní drobní akcionáři	37 %



*Statutární a dozorčí orgány*

Členové představenstva a dozorčí rady UNIPETROL, a.s. k 31. prosinci 2013 byli následující:

	Pozice	Jméno
<b>Představenstvo</b>	Předseda	Marek Świtajewski
	Místopředseda	Piotr Wielowieyski
	Člen	Martin Durčák
	Člen	Mirosław Kastelik
	Člen	Andrzej Kozłowski
	Člen	Artur Paździor
<b>Dozorčí rada</b>	Předseda	Dariusz Krawiec
	Místopředseda	Ivan Kočárník
	Místopředseda	Sławomir Jędrzejczyk
	Člen	Piotr Kearney
	Člen	Zdeněk Černý
	Člen	Krystian Pater
	Člen	Rafał Sekuła
	Člen	Piotr Chełmiński
	Člen	Bogdan Dzudzewicz

Změny v představenstvu v průběhu roku 2013 byly následující:

Pozice	Jméno	Změna	Datum změny
Člen	Mariusz Kędra	Odvolán z funkce	6. února 2013
Člen	Mirosław Kastelik	Zvolen do funkce	6. února 2013
Předseda	Piotr Chełmiński	Odvolán z funkce	8. dubna 2013
Předseda	Marek Świtajewski	Zvolen do funkce	8. dubna 2013
Člen	Andrzej Kozłowski	Zvolen do funkce	9. dubna 2013

Změny v dozorčí radě v průběhu roku 2013 byly následující:

Pozice	Jméno	Změna	Datum změny
Člen	Rafał Sekuła	Kooptován jako náhradní člen	6. února 2013
Člen	Andrzej Kozłowski	Odvolán z funkce	8. dubna 2013
Člen	Rafał Sekuła	Zvolen do funkce	24. června 2013
Člen	Piotr Chełmiński	Zvolen do funkce	24. června 2013
Člen	Zdeněk Černý	Zvolen do funkce	30. června 2013
Člen	Krystian Pater	Zvolen do funkce	30. června 2013

## 2. PROHLÁŠENÍ PŘEDSTAVENSTVA

Představenstvo společnosti UNIPETROL, tímto prohlašuje, že podle jeho názoru následující konsolidovaná účetní závěrka a srovnatelné údaje byly připraveny v souladu s platnými účetními principy aplikovanými ve Skupině (popsané v bodu 3) a podávají věrný a poctivý obraz finanční pozice a finančního výsledku Skupiny.

## 3. ZÁSADNÍ ÚČETNÍ POSTUPY

### 3.1 PRINCIPY VYKÁZÁNÍ

Tato konsolidovaná účetní závěrka byla sestavena v souladu s Mezinárodními standardy účetního výkaznictví (International Financial Reporting Standards, IFRS) a interpretacemi přijatými Radou pro mezinárodní účetní standardy (International Accounting Standards Board, IASB) schválenými k použití v rámci Evropské unie (European Union, EU) k datu 31. prosince 2013.

Tato konsolidovaná účetní závěrka je v souladu se všemi požadavky IFRS schválenými EU a poskytuje věrný a poctivý obraz finanční pozice Společnosti k 31. prosinci 2013, výsledku jejího hospodaření a peněžních toků za rok končící 31. prosince 2013.

Tato konsolidovaná účetní závěrka byla sestavena na základě předpokladu časově neomezeného trvání podniku. Ke dni schválení neexistují žádné náznaky, že Společnost nebude moci pokračovat ve své činnosti v dohledné budoucnosti.

Finanční výkazy, vyjma výkazu o peněžních tocích, jsou připraveny na aktuální bázi účetnictví.

## 3.2 DOPAD NOVEL A INTERPRETACÍ IFRS NA KONSOLIDOVANÉ FINANČNÍ VÝKAZY SKUPINY

### 3.2.1 Závazné novely a interpretace IFRS

Následující nové standardy, novely a interpretace k existujícím standardům nabyly účinnosti od 1. ledna 2013 do data uveřejnění těchto konsolidovaných finančních výkazů:

- *Novela IAS 1 Sestavování a zveřejňování účetní závěrky: zveřejňování položek ostatního úplného výsledku* (Skupinou předčasně přijato v roce 2012),
- *Novela IFRS 1 První přijetí Mezinárodních standardů účetního výkaznictví: silná hyperinflace a odstranění pevných dat u prvouživatelů,*
- *Novela IFRS 1 První přijetí Mezinárodních standardů účetního výkaznictví: vládní úvěry,*
- *Novela IFRS 7 Finanční instrumenty: zveřejnění – započtení finančních aktiv a finančních závazků,*
- *IFRS 13 Ocenění reálnou hodnotou,*
- *Novela IAS 12 Daně z příjmů – odložená daň: realizace podkladových aktiv,*
- *Novela IAS 19 Zaměstnanecké požitky,*
- *Interpretace IFRIC 20 Náklady na odklizení skrývky v produkční fázi povrchového dolu,*
- *Zdokonalení Mezinárodních standardů účetního výkaznictví 2009–2011.*

Výše uvedené standardy, novely a interpretace IFRS neměly významný dopad na finanční výkazy Skupiny. Použití IFRS 13 Ocenění reálnou hodnotou zvýšilo rozsah zveřejnění v příloze ke konsolidovaným finančním výkazům.

### 3.2.2 IFRS, novely a interpretace IFRS schválené Evropskou unií, dosud neúčinné

#### Předčasné přijetí nových standardů

K 31. prosinci 2013 Skupina předčasně přijala novelu *IFRS 5 Dlouhodobá aktiva držená k prodeji a ukončované činnosti* před datem účinnosti a to v souvislosti s ukončením plnění kritérií pro prezentaci aktiv držených k prodeji. Podrobné informace k této věci jsou uvedeny v bodu 6.

#### Přijetí k datu účinnosti

Došlo ke zveřejnění některých nových standardů, novel a interpretací současných standardů, kterými je Skupina povinna se řídit, avšak které předčasně nepřijala. Skupina plánuje přijmout nové standardy a novely IFRS, jež jsou publikovány, avšak k 31. prosinci 2013 nebyly účinné, v souladu s jejich datem účinnosti. V roce 2013 Skupina nepřijala rozhodnutí o dobrovolném předčasném přijetí novel a interpretací standardů, s výjimkou přijetí novely standardu *IFRS 5 Dlouhodobá aktiva držená k prodeji a ukončované činnosti*. Tyto nové standardy, které mohou být pro Skupinu relevantní, jsou uvedeny níže:

- *IFRS 10 Konsolidovaná účetní závěrka* (účinný pro roční účetní období začínající 1. ledna 2014 nebo později)
- IFRS 10 nahrazuje IAS 27 *Konsolidovaná a individuální účetní závěrka* v části týkající se konsolidace a interpretaci SIC-12 Jednotky zvláštního určení.
- IFRS 10 nově poskytuje jediný model pro analýzu ovládnání v případě všech účetních jednotek, včetně těch, které jsou nyní klasifikovány jako jednotky zvláštního určení ve smyslu SIC-12.  
V rámci nového jednotného modelu ovládnání investor ovládá účetní jednotku, když má právo na proměnlivé výnosy z účasti v dané účetní jednotce nebo je této proměnlivosti vystaven, je schopen ovlivňovat tyto výnosy prostřednictvím svého postavení nad danou účetní jednotkou a mezi zmíněným postavením a výnosy existuje určitá vazba.  
Skupina neočekává, že nový standard bude mít při prvotním přijetí dopad na účetní závěrku, neboť se nepředpokládá, že by posouzení ovládnání jejich současných účastí dle nového standardu změnilo závěry týkající se ovládnání účastí Skupiny.
- *IFRS 11 Společná uspořádání* (účinný pro roční účetní období začínající 1. ledna 2014 nebo později)
- *IFRS 11 Společná uspořádání* ruší a nahrazuje IAS 31 *Podíly ve společných podnicích* a SIC-13 *Spoluovládané jednotky – nepeněžní vklady spoluvlastníka*.
- IFRS 11 nezavádí podstatné změny celkových definicí uspořádání podléhajících společné kontrole, i když definice kontroly, což se nepřímo týká i společné kontroly, se změnila v IFRS 10. V rámci nového standardu se společná uspořádání dělí na dva typy, pro které jsou definovány následující účetní modely:
  - *Ve společném provozu* společně ovládající strany, známé jako společní provozovatelé, mají práva na majetek a povinnosti vyplývající ze závazků, které se vztahují k uspořádání. Společné provozy budou účtovány na základě podílu Skupiny na daných aktivech a závazcích.
  - *Ve společném podniku* společně ovládající strany, známé jako společní podnikatelé, mají právo na čistá aktiva společného uspořádání. Společné podniky budou účtovány ekvivalenční metodou.

Skupina neočekává, že tento standard bude mít při prvotním přijetí dopad na konsolidovanou účetní závěrku, neboť se nepředpokládá, že by posouzení společných uspořádání dle nového standardu mělo za následek změnu účetního zachycení stávajících společných uspořádání.

- *IFRS 12 Zveřejnění podílů v jiných účetních jednotkách* (účinný pro roční účetní období začínající 1. ledna 2014 nebo později)  
IFRS 12 vznáší požadavek na zveřejnění dodatečných informací, které se vztahují k významným rozhodnutím a předpokladům, které určují povahu podílů v účetních jednotkách a uspořádáních, dceřiných společnostech, společných uspořádáních a přidružených podnicích a nekonsolidovaných strukturovaných jednotkách.  
Skupina očekává, že při prvotním přijetí tento nový standard zvýší rozsah zveřejňovaných informací v účetní závěrce.
- *Pokyny k přechodu (Novely IFRS 10, IFRS 11 a IFRS 12)* (účinné pro roční období začínající 1. ledna 2014 nebo později)

Novely:

- stanovují datum prvotní aplikace IFRS 10 jako počátek ročního období, v němž je standard poprvé uplatněn (1. ledna 2013 v případě, že nedojde k předčasnému přijetí). K tomuto datu účetní jednotka testuje, zda nastává změna konsolidační metody u jejich finančních investic;
- omezují úpravy srovnávacích údajů na období bezprostředně předcházející datu prvotní aplikace; toto se vztahuje na kompletní sadu standardů. Subjekty, které vykazují srovnávací údaje za více než jedno období, mají možnost ponechat další srovnávací období beze změny;
- vyžadují zveřejnění dopadu změny účetních postupů pouze pro období bezprostředně předcházející datu prvotní aplikace (tj. zveřejnění dopadu na běžné účetní období není vyžadováno);
- zruší požadavek na zveřejnění srovnávacích informací souvisejících s nekonsolidovanými strukturovanými subjekty za jakékoliv období před prvním ročním obdobím, pro něž je aplikován standard IFRS 12.  
Skupina očekává, že novely standardů nebudou mít dopad na položky vykázané v budoucích konsolidovaných účetních závěrkách.
- *Novely IFRS 10, IFRS 12 a IAS 27: Investiční společnosti* (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)  
Novely poskytují výjimku z požadavků na konsolidaci v IFRS 10 a vyžaduje po kvalifikovaných investičních subjektech ocenění jejich investic v ovládaných osobách, přidružených a společných podnicích v reálné hodnotě do zisku nebo ztráty, spíše než jejich konsolidaci. Výjimka z konsolidace je povinná (tj. není volitelná), s jedinou výjimkou – konsolidovány musí být nadále ty dceřiné společnosti, které jsou považovány za rozšíření investičních aktivit investiční společnosti.  
Účetní jednotka je kvalifikována jako investiční společnost, pokud splňuje všechny základní prvky definice investičního subjektu, tj. že získává finanční prostředky od investorů, kterým poskytuje služby investičního řízení, zavazuje se svým investorům, že účelem jejího podnikání je investice pro zisky výhradně z ocenění a/nebo z výnosů z dividend a ocenění a ohodnocení výkonu v podstatě všech jejich investic na základě reálné hodnoty. Novely také upravují požadavky na zveřejnění pro investiční společnosti.  
Skupina očekává, že novely standardů nebudou mít dopad na budoucí konsolidované účetní závěrky, neboť nejsou na Skupinu aplikovatelné.
- *Novela IAS 27 Individuální účetní závěrka* (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)  
Standard IAS 27 (2011) byl modifikován s ohledem na vydání standardu IFRS 10 Konsolidovaná účetní závěrka a navazuje na stávající účetní a prezentační požadavky pro individuální účetní závěrky. Z tohoto důvodu požadavky standardu IAS 28 (2008) a IAS 31 týkající se individuální účetní závěrky budou zapracovány do IAS 27. Výše uvedená novela nebude mít dopad na finanční výkazy, protože nemá za následek změnu v účetních politikách Skupiny.

Novela IAS 28 Investice do přidružených a společných podniků (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)

Přijaté změny:

- platné v případě, kdy část investice do přidruženého nebo společného podniku byla klasifikována jako držená k prodeji (podle IFRS 5 Dlouhodobá aktiva držená k prodeji a ukončované činnosti). Pro každou část držené investice, která nebyla klasifikována jako držená k prodeji, se až do vyřazení části určené k prodeji používá ekvivalenční metoda. Po prodeji se všechny držené podíly účtují ekvivalenční metodou, pokud je držený podíl nadále držen jako přidružený nebo společný podnik.
- ve vztahu ke změnám v podílech držených v přidružených a společných podnicích. Dříve standard IAS 28 (2008) a IAS 31 specifikoval, že ukončení významného vlivu nebo společné kontroly vyžaduje přecenění jakéhokoliv dosud drženého podílu ve všech případech, i když se významný vliv změnil na společnou kontrolu. IAS 28 (2011) vyžaduje, aby v takových situacích podíl v investici nebyl přeceňován.

Skupina očekává, že výše uvedená novela nebude mít při prvotním přijetí významný dopad na budoucí konsolidované účetní závěrky, protože Skupina nedrží podíly v přidružených nebo společných podnicích, které jsou klasifikovány jako držené k prodeji.

- *Novela IAS 32 Finanční instrumenty – Prezentace – Započtení finančních aktiv a finančních závazků* (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)  
Tato novela nezavádí nová pravidla pro započtení finančních aktiv a pasiv, ale spíše objasňuje a přesně definuje kritéria pro kompenzaci. Účetní jednotka má právní nárok kompenzovat v případě, že toto právo není závislé na budoucí události a je vykonatelné i v rámci běžné obchodní činnosti i v případě selhání, platební neschopnosti nebo úpadku Skupiny a všech protistran.  
Skupina očekává, že výše uvedená novela nebude mít při prvotním přijetí významný dopad na budoucí konsolidované účetní závěrky.

- **Novela IAS 36 Snížení hodnoty aktiv: zveřejnění zpětně získatelné částky pro nefinanční aktiva** (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)  
Novela určuje, že zpětně získatelná částka by měla být zveřejněna pouze pro jednotlivá aktiva (včetně goodwillu) nebo peněžotvorné jednotky, pro které byla ztráta ze snížení hodnoty vytvořena nebo zrušena během daného období.  
Novela také požaduje následující dodatečný popis v případě, že snížení hodnoty jednotlivých aktiv (včetně goodwillu) nebo peněžotvorné jednotky bylo vytvořeno nebo zrušeno v daném období a zpětně získatelná částka je založena na reálné hodnotě snížené o náklady na prodej:
  - úroveň, na kterou je ocenění reálnou hodnotou aktiva nebo peněžotvorné jednotky zařazeno podle *IFRS 13 Hierarchie reálné hodnoty*;
  - v případě ocenění reálnou hodnotou zařazenou do kategorie 2 a kategorie 3 hierarchie reálné hodnoty, popis použitých metod oceňování a jakýchkoliv změn v oceňovacích technikách, spolu s důvodem jejich použití;
  - v případě ocenění reálnou hodnotou zařazenou do kategorie 2 a kategorie 3 každý klíčový předpoklad (tj. předpoklad, na který je zpětně získatelná částka nejcitlivější) použitý k určení reálné hodnoty snížené o náklady na prodej. Pokud je reálná hodnota snížená o náklady na prodej kalkulována pomocí metody současné hodnoty, diskontní sazba(y) použitá(é) jak v současném tak i minulém výpočtu by měly být zveřejněny.Skupina očekává, že výše uvedená novela nebude mít při prvotním přijetí významný dopad na finanční výkazy, protože nemá za následek změnu v účetních politikách Skupiny.
- **Novela IAS 39 Finanční instrumenty: účtování a ocenění: novace derivátů a další účtování o zajištění** (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)  
Novela povoluje pokračování zajišťovacího účetnictví v situaci, kdy u derivátu, který byl označen jako zajišťovací nástroj, byla provedena novace jedné protistrany na centrální protistranu, pokud jsou splněna následující kritéria:
  - novace je důsledkem právních a správních předpisů,
  - zúčtovací protistrana se stane novou protistranou ke každé z původních protistran derivátového nástroje,
  - změny podmínek derivátu jsou omezeny na ty, které jsou nutné k nahrazení protistrany.Skupina očekává, že výše uvedená novela nebude mít při prvotním přijetí významný dopad na budoucí konsolidované účetní závěrky, protože Skupina nepoužívá novace derivátů.

### 3.2.3 Standardy a interpretace schválené Radou pro Mezinárodní účetní standardy (IASB), čekající na schválení EU

Nové standardy, které mohou být relevantní pro Skupinu, jsou uvedeny níže:

- **Nový standard a novela IFRS 9 Finanční nástroje** (účinné pro roční účetní období začínající 1. ledna 2015 nebo později)  
Nový standard nahrazuje pokyny v *IAS 39 Finanční nástroje: účtování a oceňování*, které se týkají klasifikace a oceňování finančních aktiv. Standard odstraňuje následující stávající kategorie IAS 39: držené do splatnosti, k prodeji a úvěry a pohledávky.  
Finanční aktiva budou, při prvotním zaúčtování, zařazena do jedné ze dvou kategorií: finanční aktiva oceňovaná v zůstatkové hodnotě nebo finanční aktiva oceňovaná v reálné hodnotě.  
Novela IFRS 9 z roku 2010 nahrazuje pokyny v *IAS 39 Finanční nástroje: účtování a oceňování* zejména ve vztahu k závazkům „označeným jako nástroje oceňované v reálné hodnotě vykazované do zisku nebo ztráty“ v případě změn reálné hodnoty přiřaditelným změnám úvěrového rizika daného závazku. Standard stanovuje požadavek, aby změny reálné hodnoty byly vykázaný přímo v ostatním úplném výsledku (OÚV). Hodnoty vykázané v OÚV nejsou následně reklasifikovány do hospodářského výsledku, ale mohou být přesunuty v rámci vlastního kapitálu.  
Nový standard odstraňuje požadavek na oddělení vložených derivátů od hostitelské smlouvy. Vyžaduje, aby hybridní (kombinovaná) smlouva byla oceněna v zůstatkové nebo reálné hodnotě.  
Novela dále mění požadavky týkající se zveřejňovaných informací a úprav ve vztahu k prvotní aplikaci *IFRS 9 Finanční nástroje*. Skupina neočekává, že tento standard bude mít při prvotním přijetí vliv na ocenění finančních nástrojů. V souladu se standardem se změni klasifikace finančních nástrojů do příslušných kategorií.
- **Novely IFRS 9 Finanční instrumenty a IFRS 7 Finanční instrumenty: zveřejnění** (účinné pro roční účetní období začínající 1. ledna 2015 nebo později)  
Tyto novely mění požadavky na zveřejňování a přepracování, vztahující se k počátečnímu použití *IFRS 9 Finanční nástroje (2009)* a *IFRS 9 Finanční nástroje (2010)*.  
Novela IFRS 7 požaduje, aby byly zveřejněny další podrobnosti o účinku počátečního použití standardu IFRS 9, kdy účetní jednotka neupravuje srovnávací informace v souladu se změněnými požadavky IFRS 9. Pokud účetní jednotka přijme IFRS 9 od 1. ledna 2013 nebo později, pak již nebude nutné přepracovat srovnávací informace za období před datem první aplikace. Pokud by účetní jednotka aplikovala IFRS 9 v roce 2012, pak může buď přepracovat srovnávací informace nebo poskytnout rozšířené informace podle požadavků novelizovaného standardu IFRS 7. Pokud účetní jednotka předčasně přijala IFRS 9 před rokem 2012, pak není nutné přepracování srovnávacích informací, ani zveřejnění rozšířených informací podle novelizovaného standardu IFRS 7.  
Skupina neočekává, že změna bude mít vliv na budoucí konsolidované účetní závěrky. Na základě prvotní aplikace IFRS 9 budou aktiva přiřazena do změněných kategorií finančních instrumentů.
- **Interpretace IFRIC 21 Odvody** (účinné pro roční účetní období začínající 1. ledna 2014 nebo později)  
Interpretace poskytuje návod k identifikaci události, která vedla k povinnosti platit daně uvalené vládou a načasování účtování o takovém závazku. V souladu s touto interpretací je událostí zakládající závazek činnost, která spouští platbu tohoto odvodu, jak je stanoveno v příslušných právních předpisech, a jako důsledek je zaúčtován závazek za uhrazení poplatku, pokud k této události dojde. Dojde-li v určité době k události zakládající závazek, pak je závazek uhradit odvod účtován progresivně. Pokud je událost zakládající závazek vázána na dosažení minimálního prahu činnosti, odpovídající závazek je účtován, pokud je dosaženo jeho minimální hranice.  
Interpretace stanoví, že účetní jednotka nemůže mít mimosmluvní povinnost platit odvod, který bude závislý na provozu v budoucím období, v důsledku čehož je subjekt ekonomicky nucen i nadále působit v tomto budoucím období.  
Skupina neočekává, že změna bude mít vliv na budoucí konsolidované účetní závěrky.

- **Novela IAS 19 Zaměstnanecké požitky – plány definovaných požitků: zaměstnanecké příspěvky** (účinné pro roční období začínající 1. ledna 2014 nebo později).  
Novela se vztahuje k příspěvkům zaměstnanců nebo třetích stran do plánů definovaných požitků. Cílem novely je zjednodušit účtování o příspěvcích, které nejsou závislé na počtu let, které zaměstnanec odpracuje, např. zaměstnanecké příspěvky, které jsou vypočteny na základě pevného procenta ze mzdy.  
Skupina neočekává, že novela bude mít dopad na budoucí konsolidované účetní závěrky, neboť Skupina takové zaměstnanecké příspěvky nemá.
- **Zdokonalení IFRS (2010-2012)** (účinné pro roční účetní období začínající 1. července 2014 nebo později)  
Zdokonalení obsahuje 8 změn 7 standardů, s následným doplněním dalších standardů a interpretací. Hlavní změny se týkají:
  - vyjasnění definice pojmu „rozhodné podmínky“ v dodatku A k IFRS 2 *Úhrady vázané na akcie* samostatnou definicí termínů „podmínky výkonu“ a „podmínky služeb“.
  - vyjasnění některých aspektů účtování o podmíněném protiplnění při podnikové kombinaci.
  - změna odstavce 22 standardu IFRS 8 vyžaduje od účetních jednotek zveřejňovat ty faktory, které jsou použity pro identifikaci vykazovaných segmentů účetní jednotky, pokud byly provozní segmenty agregovány. Jde o doplněk ke stávajícímu požadavku na zveřejnění podle odstavce 22 (a) standardu IFRS 8.
  - změna odstavce 28 (c) IFRS 8 *Provozní segmenty*, povinnost zveřejnění odsouhlasení segmentových aktiv na celková aktiva účetní jednotky, pokud je tato částka pravidelně předkládána osobě s rozhodovací pravomocí. Tato změna je v souladu s požadavky uvedenými v bodech 23 a 28 (d) v IFRS 8.
  - zdůvodnění IASB k odstranění odstavce B5.4.12 IFRS 9 *Finanční nástroje a odstavce AG79 IAS 39 Finanční nástroje: účtování a oceňování* jako následné úpravy IFRS 13 *Oceňování reálnou hodnotou*.
  - vyjasnění požadavků pro metody přecenění v IAS 16 *Pozemky, budovy a zařízení* a IAS 38 *Nehmotná aktiva* k řešení problémů s výpočtem kumulovaných odpisů k datu přecenění.
  - subjektů poskytujících řízení personálních služeb účetní jednotkou správnou se stranou vykazující účetní jednotky.Skupina očekává, že zdokonalení IFRS nebude mít významný dopad na budoucí konsolidované účetní závěrky Skupiny.
- **Zdokonalení IFRS (2011-2013)** (účinné pro roční účetní období začínající 1. července 2014 nebo později)  
Zdokonalení obsahuje 4 změny standardů, s následným doplněním dalších standardů a interpretací. Hlavní změny se týkají:
  - objasnění významu pojmu „každý IFRS, účinný ke konci prvního vykazovaného období, kdy jednotka vykazuje podle IFRS“, jak je použito v odstavci 7 IFRS 1 *První přijetí Mezinárodních standardů účetního výkaznictví*.
  - upřesnění rozsahu osvobození v odstavci 2 (a) standardu IFRS 3 *Podnikové kombinace*, které vylučuje tvorbu všech typů společných uspořádání, jak jsou definovány v IFRS 11 *Společná uspořádání, z působnosti IFRS 3*; a vztahuje se pouze na účetní závěrku samotného společného podniku nebo společných operací.
  - vyjasnění, že výjimka portfolia zahrnutého v bodě 48 IFRS 13 se vztahuje na všechny smlouvy v rámci působnosti IAS 39 *Finanční nástroje: účtování a oceňování* a IFRS 9 *Finanční nástroje* bez ohledu na to, zda splňují definici finančních aktiv nebo finančních závazků, jak je definováno v IAS 32 *Finanční nástroje: vykazování*.
  - upřesnění, že je nutné rozhodnutí, zda pořízení investice do nemovitostí je pořízení aktiva, skupiny aktiv nebo podnikové kombinace v rozsahu IFRS 3 a že toto rozhodnutí je založeno na pokynech v IFRS 3.

Skupina neočekává, že zdokonalení bude mít významný dopad na budoucí konsolidované účetní závěrky Skupiny.

### 3.3 FUNKČNÍ A PREZENTAČNÍ MĚNA

Tato konsolidovaná účetní závěrka je prezentována v českých korunách (Kč), které jsou současně funkční měnou Skupiny. Všechny finanční informace prezentovány v Kč byly zaokrouhleny na celé tisíce.

### 3.4 ÚČETNÍ POSTUPY POUŽÍVANÉ SKUPINOU

#### 3.4.1 Cizí měna

##### (i) Transakce v cizích měnách

Transakce v cizí měně je prvotně zaúčtována ve funkční měně s použitím spotového kurzu cizí měny k datu transakce.

Na konci účetního období:

- peněžní prostředky vedené v cizích měnách držené Skupinou jakož i pohledávky a závazky splatné v cizích měnách jsou přepočítané závěrkovým kurzem tj. spotovým kurzem ke konci účetního období,
- nepeněžní položky, které jsou oceněny na bázi historických cen v cizích měnách, jsou přepočteny kurzem k datu transakce a
- nepeněžní položky, které jsou oceněny reálnou hodnotou, jsou přepočteny kurzem platným v den, kdy byla stanovena jejich reálná hodnota.

Kurzové rozdíly, vznikající při vypořádání peněžních položek nebo při převodu peněžních položek v kurzech odlišných od těch, na které byly převedeny při prvotním zaúčtování během období nebo v předchozích účetních závěrkách, jsou účtovány jako finanční výnos nebo náklad v období, ve kterém vznikly v netto hodnotě, s výjimkou peněžních položek zajištění měnového rizika, které jsou účtovány v souladu se zajišťovacím účetnictvím peněžních toků.



*(ii) Účetní závěrky zahraničních jednotek*

Jednotlivé účetní závěrky každé jednotky ve Skupině jsou uvedeny v měně primárního ekonomického prostředí, ve kterém účetní jednotka působí (její funkční měně). Pro účely konsolidované účetní závěrky jsou výsledky a finanční pozice každé jednotky Skupiny vyjádřeny v českých korunách, což je funkční měna Skupiny a prezentační měna konsolidované účetní závěrky.

Účetní závěrky zahraničních subjektů, pro účely konsolidace, jsou přepočteny na české koruny pomocí těchto metod:

- aktiva a pasiva všech prezentovaných výkazů o finanční pozici jsou přepočteny kurzem zveřejněným Českou národní bankou ("ČNB") na konci účetního období;
- jednotlivé položky výkazu zisku nebo ztráty a ostatního úplného výsledku a výkazu o peněžních tocích jsou přepočteny průměrným kurzem zveřejněným ČNB.

Veškeré kurzové rozdíly jsou vykázány ve vlastním kapitálu jako kurzové rozdíly z konsolidace dceřiných společností. Tyto rozdíly jsou vykázány v zisku nebo ztrátě za období, ve kterém je zahraniční jednotka zlikvidována.

Goodwill a úpravy reálné hodnoty vzniklé při akvizici zahraničního subjektu jsou považovány za aktiva a závazky zahraničního subjektu a jsou přepočteny kurzem platným k datu rozvahy.

### 3.5 ZPŮSOBY KONSOLIDACE

Konsolidovaná účetní závěrka Skupiny obsahuje účetní informace UNIPETROL, a.s., jejich dceřiných společností a společných podniků, je sestavená ke konci stejného reportovacího období jako nekonsolidovaná účetní závěrka společnosti UNIPETROL, a.s. za použití jednotných účetních zásad ve vztahu k obdobným transakcím a ostatních případů za podobných okolností.

*(i) Společnosti pod rozhodujícím vlivem*

Společnosti pod rozhodujícím vlivem jsou společnosti, které Společnost ovládá. Za ovládanou se pokládá taková společnost, u které Společnost může přímo či nepřímo ovládat finanční a provozní postupy tak, aby z její činnosti měla užitek. Pro stanovení, zda je společnost ovládána, se berou v úvahu i potenciální hlasovací práva, která je možno v současnosti uplatnit. Účetní závěrky společností pod rozhodujícím vlivem jsou do konsolidované účetní závěrky začleněny od data, kdy vznikne vztah ovládaného a ovládajícího, až do data, kdy tento vztah zanikne.

Menšinový (nekontrolní) podíl je vykazován ve vlastním kapitálu odděleně od vlastního kapitálu náležícímu akcionářům mateřské společnosti. Čistý zisk připisovatelný drobným akcionářům je uveden ve výkazu zisku nebo ztráty a ostatního úplného výsledku.

*(ii) Společnosti pod podstatným vlivem*

Společností pod podstatným vlivem se rozumí společnost, ve které Skupina uplatňuje podstatný vliv, přičemž však nemůže zcela ovládat finanční a provozní postupy společnosti. Konsolidovaná účetní závěrka zachycuje podíl Skupiny na celkových zaúčtovaných ziscích a ztrátách společnosti pod podstatným vlivem, počínaje datem získání podstatného vlivu do data ztráty podstatného vlivu. V okamžiku, kdy podíl Skupiny na ztrátách společnosti pod podstatným vlivem převyšuje účetní hodnotu investice, je hodnota investice snížena na nulu a o podílu na dalších ztrátách již není účtováno. To jen za předpokladu, že neexistují takové právní nebo konstruktivní povinnosti, ze kterých by Skupině vyplýval závazek podílet se na úhradách ztrát společnosti pod podstatným vlivem.

*(iii) Společné podniky*

Společné podniky jsou společnosti, jejichž činnosti Skupina ovládá společně s jinými subjekty na základě smlouvy. Konsolidovaná účetní závěrka zahrnuje proporcionální podíl Skupiny na majetku, závazcích, výnosech a nákladech společných podniků dle jednotlivých řádků výkazů, a to od data, kdy spoluovládání započne, až do data, kdy přestane být vykonáváno.

*(iv) Transakce vyloučené z konsolidace*

Vnitroskupinové zůstatky a vnitropodnikové transakce a z nich vyplývající nerealizované zisky a ztráty včetně nákladů a výnosů se při sestavování konsolidované účetní závěrky vylučují. Nerealizované zisky z transakcí se společnostmi pod podstatným vlivem a společnými podniky jsou vyloučeny do výše podílu Skupiny v těchto společnostech. Nerealizované ztráty jsou vyloučeny stejným způsobem jako nerealizované zisky, ovšem pouze do té výše, aby nebyla překročena reálná hodnota majetku.

#### 3.5.1 Podnikové kombinace

Účetní jednotka pro každou podnikovou kombinaci použije metody akvizice. Použití metody akvizice vyžaduje:

- určení nabyvatele,
- stanovení data akvizice,
- účtování a oceňování nabytých identifikovatelných aktiv, převzatých závazků a jakýchkoliv jiných nekontrolních podílů v nabyvaném podniku a
- účtování a oceňování goodwillu nebo zisku z výhodné koupě.

Podnikové kombinace zahrnující společně ovládané podniky (v rámci Skupiny) se účtují pořizovací metodou nebo metodou spojení podílů, dle vhodnosti metody pro zobrazení hospodářské povahy transakce.



Reálná hodnota aktiv, závazků a podmíněných závazků za je účelem alokace pořizovací ceny stanovena v souladu se zásadami stanovenými v příloze B IFRS 3.

### 3.5.2 Změny v účetních postupech, odhadech a chyby z předchozích období

Účetní jednotka změní účetní postup pouze v případě, že změna:

- je vyžadována IFRS, nebo
- výsledky v účetní závěrce poskytující spolehlivé a více relevantní informace o dopadech transakcí, ostatních událostí nebo skutečností ovlivňujících finanční pozici, finanční výkonnost nebo peněžní toky.

V případě změny v účetních postupech se předpokládá, že nový postup byl vždy používán. Změna výsledných úprav se provádí ve vlastním kapitálu. Pro srovnatelnost účetní jednotka upraví účetní závěrku (srovnávací informace) za nejbližší vykazované období, jako kdyby nový účetní postup byl vždy aplikován, toto se nestane, pokud je úprava neproveditelná kvůli účinkům ve specifickém období nebo kumulativnímu dopadu změny.

Položky účetních výkazů účtované na základě odhadů jsou revidovány, jestliže se změni okolnosti, na kterých byly založeny, nebo v důsledku nových informací či větších zkušeností. Účinek změny v účetních odhadech je zachycen prospektivně ve výkazu zisku nebo ztráty a ostatního úplného výsledku.

Oprava významné chyby z předchozího období se provádí ve vlastním kapitálu. Při přípravě účetní závěrky se předpokládá, že chyby byly zachyceny v období, ve kterém vznikly, přepracováním srovnávacích informací za minulé vykazované období; nebo pokud chyby vznikly za několik předchozích vykazovaných období, přepočítají se počáteční zůstatky aktiv, závazků a vlastního kapitálu za nejzazší období.

### 3.5.3 Provozní segmenty

Provozní činnost Skupiny se dělí na následující segmenty:

- rafinérský segment zahrnuje produkci, zpracování a prodej ropy, produkci a prodej olejů a primární logistiku,
  - maloobchodní segment zahrnuje obchod s rafinérskými produkty a sekundární logistiku,
  - petrochemický segment zahrnuje výrobu a prodej petrochemických produktů a podpůrnou produkci,
- a korporátní funkce, které jsou sjednocující a zahrnují administrativní a další podpůrné činnosti a aktivity, nezařazené v žádném jiném segmentu.

Skupina vymezila a prezentuje obchodní segmenty na základě informací interně poskytovaných vedení Skupiny.

Výnosy segmentů jsou výnosy vykazované v konsolidovaném výkazu zisku nebo ztráty a ostatního úplného výsledku, získané z prodeje externím odběratelům nebo z mezisegmentových transakcí, které jsou přímo přiřaditelné nebo odůvodnitelné do určitého segmentu. Náklady segmentu zahrnují náklady týkající se prodeje externím zákazníkům nebo transakcí mezi segmenty, které byly vynaloženy v rámci provozní činnosti a které lze přiřadit určitému segmentu. Náklady segmentu nezahrnují: daň z příjmů, úroky, včetně úroků ze záloh nebo půjček z ostatních segmentů, pokud činnost segmentu není primárně finanční povahy, ztráty z prodeje finančních investic nebo ztráty při zániku závazků, pokud činnost segmentu není primárně finanční povahy, správní a režijní náklady a ostatní náklady vzniklé na úrovni Skupiny jako celku, pokud nejsou přímo přiřaditelné určitému segmentu a nemohou být do daného segmentu opodstatněně alokovány. Celkové výsledky segmentů jsou určeny na úrovni provozního výsledku hospodaření.

Aktiva (pasiva) segmentu jsou ta provozní aktiva (pasiva), který daný segment používá při provozní činnosti (která vyplývají z provozní činnosti) a která lze určitému segmentu buď přímo přiřadit nebo je lze přiřadit na racionální bázi. Zvláště finanční aktiva a závazky a daň z příjmů nejsou přiřazena do reportovacích segmentů. Výnosy, výsledek, aktiva a pasiva daného segmentu jsou definovány před provedením úprav mezi segmenty, po úpravách v daném segmentu.

Prodejní ceny užívané pro transakce mezi segmenty se blíží tržním cenám.

### 3.5.4 Pozemky, budovy a zařízení

Pozemky, budovy a zařízení jsou aktiva držena z důvodu používání ve výrobě nebo zásobování zbožím či službami, za účelem pronájmu jiným subjektům nebo administrativním účelům a u nichž se očekává, že budou užívány během více než jednoho období (roku nebo běžného provozního cyklu, pokud je doba delší než jeden rok).

#### (i) Vlastní majetek

Položky pozemků, budov a zařízení jsou oceněny pořizovací cenou sníženou o oprávký a kumulované ztráty ze snížení hodnoty.

Cena zahrnuje výdaje, které jsou přímo přiřaditelné k pořízení daného aktiva. Náklady na majetek pořizovaný vlastní činností zahrnují náklady na materiál a přímé mzdy a všechny ostatní náklady přímo přiřaditelné k uvedení majetku do zamýšleného používání.

Pořizovací náklady pozemků, budov a zařízení zahrnují také odhad nákladů na demontáž a odstranění aktiv a na rekonstrukci místa/ pozemku, na kterém se nachází, závazky, které jsou spojené s pořízením nebo výstavbou pozemků, budov a zařízení a kapitalizované výpůjční náklady, tj. náklady přímo přiřaditelné k pořízení, výstavbě nebo výrobě způsobilého aktiva, jako jsou úroky a provize, které jsou součástí počátečních nákladů.

Odepisování položek pozemků, budov a zařízení je zahájeno v době, kdy jsou připraveny k užití, tj. od měsíce, kdy jsou v lokalitě a ve stavu umožňujícím jejich využití plánované vedením. Odpisy se provádějí za období, které odráží jejich odhadovanou dobu ekonomické životnosti se zohledněním zůstatkové hodnoty.

Složky pozemků, budov a zařízení, které jsou pro celou položku významné, se odepisují zvlášť v souladu s jejich dobou ekonomické životnosti.

Odpisy se účtují tak, aby se pořizovací cena či ocenění aktiv odepsaly na jejich zbytkovou hodnotu, s výjimkou pozemků, po dobu odhadované životnosti majetku lineární metodou.

Následující standardní ekonomické doby životnosti se používají pro pozemky, budovy a zařízení:

Budovy a stavby	10–40 let
Stroje a zařízení	4–35 let
Dopravní prostředky a ostatní	2–20 let

Náklady na významné opravy a pravidelnou údržbu jsou účtovány jako pozemky, budovy a zařízení a jsou odepisovány v souladu s jejich ekonomickou životností. Náklady na běžnou údržbu pozemků, budov a zařízení jsou vykázány jako náklad v období, kdy byly vynaloženy.

Významné náhradní díly a rezervní zařízení jsou aktivovány jako pozemky, budovy a zařízení tehdy, pokud společnost očekává, že budou používány po více než jedno období. Náhradní díly či servisní smlouvy, které lze použít pouze v souvislosti s položkami pozemků, budov a zařízení, jsou rovněž vykazovány jako pozemky, budovy a zařízení. V obou případech jsou náhradní díly odepisovány buď po dobu životnosti náhradních dílů, nebo po zbývající dobu životnosti příslušné položky pozemků, budov a zařízení podle toho, která je kratší.

Zisk nebo ztráta vznikající při prodeji nebo likvidaci majetku se stanoví jako rozdíl mezi výnosy z prodeje a zůstatkovou hodnotou příslušného aktiva. Rozdíl je vykázán ve výkazu zisku nebo ztráty a ostatního úplného výsledku.

Zůstatková hodnota, doba odhadované životnosti a metody odpisování jsou každoročně přehodnocovány.

Pozemky, budovy a zařízení jsou testovány, zda nevykazují známky snížení hodnoty nebo jiné události, které svědčí o skutečnosti, že účetní hodnota aktiv nemusí být zpětně ziskatelna.

#### *(ii) Najatý majetek*

Najatý majetek, u něhož Skupina přejímá v podstatě všechna rizika a přínosy spojené s vlastnictvím, je klasifikován jako finanční leasing. Majetek pořízený formou finančního leasingu je v okamžiku převzetí aktivován v reálné hodnotě nebo v současné hodnotě minimálních budoucích splátek, přičemž se použije nižší z těchto dvou hodnot. Příslušné závazky z nájemného, snížené o finanční náklady, jsou zahrnuty v závazcích. Úroková složka finančních nákladů je vykázána ve výkazu zisku nebo ztráty a ostatního úplného výsledku po dobu leasingového vztahu tak, aby byla zajištěna konstantní úroková míra vzhledem k neuhrazené jistině za každé období. Při výpočtu současné hodnoty minimálních budoucích leasingových splátek je diskontním faktorem implicitní úroková sazba leasingové transakce. Majetek nabytý formou finančního leasingu je odpisován po dobu jeho životnosti.

Leasingové smlouvy, v rámci nichž si pronajímatel ponechává významnou část rizik a přínosů spojených s vlastnictvím, jsou klasifikovány jako operativní leasing. Platby v rámci operativního leasingu (snížené o zvýhodnění poskytnuté pronajímatelem) jsou účtovány jako náklad do výkazu zisku nebo ztráty a ostatního úplného výsledku rovnoměrně po dobu trvání nájemního vztahu.

#### *(iii) Následné výdaje*

Skupina zahrnuje do účetní hodnoty položek pozemků, budov a zařízení náklady na výměnu části příslušné položky v období jejich vynaložení, pokud je pravděpodobné, že Skupině vzniknou budoucí ekonomické užitky generované danou položkou pozemků, budov a zařízení, a tyto náklady lze objektivně určit. Veškeré ostatní náklady jsou vykázány jako náklad ve výkazu zisku nebo ztráty a ostatního úplného výsledku v období, kdy vzniknou.

### **3.5.5 Investice do nemovitostí**

Investice do nemovitostí se prvotně zaúčtují v pořizovacích nákladech. Transakční náklady jsou zahrnuté do prvotního ocenění. Náklady pořízené investice do nemovitostí zahrnují její kupní cenu a veškeré přímo přiřaditelné výdaje. Přímou přiřaditelné výdaje zahrnují například platby za odborné právní služby, daně z převodu nemovitosti a ostatní transakční náklady. Náklady na investici do nemovitosti pořízenou vlastní činností jsou její pořizovací náklady k datu, ke kterému byla stavba dokončena a připravena k užívání, podle zásad definovaných pro pozemky, budovy a zařízení.

Investice do nemovitostí je držena za účelem dosažení příjmu z nájemného, nebo kapitálového zhodnocení, případně obojího. Po počátečním zařazení jsou investice do nemovitostí oceněny v reálné hodnotě.

Zisky a ztráty plynoucí ze změn reálné hodnoty investic do nemovitostí jsou vykázány ve výkazu zisku nebo ztráty a ostatního úplného výsledku v období, kdy bylo provedeno přecenění. Skupina určí reálnou hodnotu bez odpočítávání jakýchkoliv transakčních nákladů, které mohou vzniknout z důvodu prodeje nebo jiného druhu vyřazení.

Pokud Skupina zjistí existenci jasných důkazů toho, že reálnou hodnotu investice do nemovitostí nelze spolehlivě určit na kontinuálním základě, ocení Skupina investici do nemovitostí pomocí nákladového modelu podle zásad definovaných pro pozemky, budovy a zařízení.

Investice do nemovitostí jsou odúčtovány při vyřazení, nebo když je investice do nemovitostí trvale vyňata z užívání a nejsou očekávané žádné budoucí ekonomické přínosy z její likvidace.

### 3.5.6 Nehmotný majetek

Nehmotná aktiva jsou identifikovatelná nepeněžní aktiva bez fyzické podstaty. Aktivum je identifikovatelné, jestliže je oddělitelné, tj. může být odděleno od skupiny aktiv Skupiny a prodáno, převedeno, licencováno, pronajmuto nebo vyměněno, a to buď samostatně, nebo společně se souvisejícím kontraktem, identifikovatelným aktivem nebo závazkem bez ohledu na to, zda účetní jednotka má tak v úmyslu učinit, nebo vzniká ze smluvních nebo jiných zákonných práv bez ohledu na to, zda jsou tato práva převoditelná nebo oddělitelná od Skupiny.

Nehmotný majetek se účtuje v případě, že je pravděpodobné, že očekávané budoucí ekonomické užítky, které jsou způsobeny aktivy, poplynou do účetní jednotky a náklady aktiv lze spolehlivě měřit.

Nehmotné aktivum vytvořené vlastním vývojem (nebo ve vývojové fázi interního projektu) se uznává tehdy a jen tehdy, pokud Skupina může prokázat následující: technická proveditelnost dokončení nehmotného aktiva je taková, že bude k dispozici pro použití nebo prodej, záměr dokončit nehmotné aktivum a využívat jej nebo prodat, schopnost používat nebo prodat nehmotné aktivum, jak bude aktivum vytvářet pravděpodobné budoucí ekonomické užítky, mimo jiné je Skupina povinna prokázat, že existuje trh pro výstup z využití nehmotného aktiva nebo pro nehmotné aktivum jako takové nebo, pokud má být používáno interně, užitečnost nehmotného aktiva, dostupné odpovídající technické, finanční a jiné zdroje pro dokončení vývoje a pro využití nebo prodej nehmotného aktiva, schopnost spolehlivě oceňovat výdaje související s nehmotným aktivem během jeho vývoje.

Nehmotný majetek je oceněn pořizovací cenou sníženou o oprávky a ztráty ze snížení hodnoty. Nehmotný majetek s omezenou dobou životnosti je odpisován, jakmile je možné jej používat, tzn., jakmile je na místě a ve stavu nezbytném pro fungování zamýšlené vedením, a to po dobu jeho odhadované životnosti. Přiměřenost použitých dob a sazeb odpisování je pravidelně přezkoumávána, přinejmenším ke konci účetního období, přičemž případné změny v odpisování se uplatní v následujících obdobích. Nehmotný majetek s neomezenou životností se neodpisuje. Jeho hodnota je snížena o případné opravné položky. Kromě toho musí doba použitelnosti nehmotného aktiva, které není amortizováno, být přezkoumána každé období s cílem určit, zda události a okolnosti i nadále podporují neomezenou dobu životnosti tohoto aktiva.

Výpůjční náklady přímo účelově vztaheny k akvizici, výstavbě nebo výrobě způsobilého aktiva, např. úroky nebo provize, jsou součástí nákladů na jeho pořízení.

Následující standardní ekonomické doby životnosti se používají pro nehmotný majetek:

Nakoupené licence, patenty a podobná nehmotná aktiva	2–15 let
Nakoupený software	2–10 let
Kapitalizovaný vývoj	4 roky

#### (i) Výzkum a vývoj

Náklady na výzkumnou činnost, jejímž cílem je získat nové vědecké nebo technické poznatky a znalosti, jsou vykázány ve výkazu zisku nebo ztráty a ostatního úplného výsledku v okamžiku jejich vynaložení.

Náklady na vývoj, během kterého se výsledky výzkumu převádějí do plánu nebo návrhu významného zlepšení výrobků a procesů, se aktivují, pokud je výrobek nebo proces technicky proveditelný a ekonomicky využitelný a Skupina disponuje dostatečnými prostředky k dokončení vývoje.

#### (ii) Počítačové programy

Náklady spojené s vývojem a údržbou počítačových programů jsou vykazovány jako náklady v době jejich vzniku. Nicméně náklady přímo spojené s identifikovatelnými a specifickými softwarovými produkty, které jsou řízeny Skupinou a jejichž pravděpodobný ekonomický užitek bude převyšovat pořizovací náklady

po dobu delší než jeden rok, jsou vykazovány jako nehmotný majetek. Přímé náklady zahrnují osobní náklady zaměstnanců pracujících na vývoji programového vybavení a příslušnou část režijních nákladů.

Výdaje, které zvyšují nebo rozšiřují výkon programového vybavení nad rámec jeho původní specifikace, jsou vykázány jako technické zhodnocení a jsou přičteny k původní pořizovací ceně počítačového programu. Aktivované výdaje na vývoj počítačového vybavení jsou odpisovány rovnoměrně po dobu životnosti, nejdéle však po dobu pěti let.

*(iii) Ostatní nehmotný majetek*

Výdaje na získání patentů, ochranných známek a licencí jsou aktivovány a odepisovány rovnoměrně po dobu jejich životnosti, s výjimkou licencí týkajících se koupě výrobních technologií, které jsou odepisovány po dobu odhadované životnosti nakoupených technologií. Výdaje na interně vytvořený goodwill a obchodní značky jsou zaúčtovány do výkazu zisku nebo ztráty a ostatního úplného výsledku jako náklad v období, ve kterém vznikly.

*(iv) Následné výdaje*

Následné výdaje týkající se aktivovaného nehmotného majetku jsou aktivovány, pouze pokud zvyšují budoucí ekonomické užítky generované daným aktivem, ke kterému se vztahují. Všechny ostatní výdaje se účtují do nákladů v období, ve kterém vznikly.

### 3.5.6.1 Goodwill

Goodwill získaný v podnikové kombinaci je od data akvizice rozdělen ke každé z nabytých peněžotvorných jednotek (nebo skupiny peněžotvorných jednotek), které by měly prospěch ze synergií kombinace bez ohledu na to, zda ostatní aktiva nebo závazky nabyvaného jsou přiřazeny k těmto jednotkám nebo skupinám jednotek.

Nabyvatel uzná goodwill k datu akvizice kalkulovaný jako přebytek a) nad nebo b) pod, kde:  
hodnota a) představuje souhrn:

- převedené úplaty, což obvykle vyžaduje vyčíslení aktuální reálné hodnoty k datu pořízení,
- částku všech nekontrolních podílů v nabyvaném a
- podnikové kombinace je dosaženo postupně, reálná hodnota k datu akvizice je určena dříve drženým podílem v nabyvané společnosti.
- hodnota b) představuje čistou hodnotu identifikovatelných aktiv a převzatých závazků ke dni akvizice.

Příležitostně nabyvatel uskuteční výhodnou koupi, což je podniková kombinace, v níž jsou částky kalkulované podle (b) vyšší než součet částek uvedených v odstavci (a). Existuje-li tento přebytek i po přehodnocení správné identifikace všech nabytých aktiv a závazků, nabyvatel vykáže výsledný zisk ve výkazu zisku nebo ztráty k datu akvizice jako ostatní provozní zisk za dané období.

Nabyvatel ocení goodwill v částce uznané k datu akvizice snížené o kumulované opravné položky.

Peněžotvorná jednotka, k níž byl přiřazen goodwill, se testuje na snížení hodnoty ročně, a vždy když existují indikátory snížení hodnoty. Roční test na snížení hodnoty lze provést kdykoliv v průběhu ročního období za předpokladu, že test se provádí ve stejnou dobu každý rok.

Peněžotvorná jednotka, k níž nebyl goodwill přiřazen, může být testována na snížení hodnoty pouze tehdy, existují-li indikátory snížení hodnoty peněžotvorné jednotky.

Ztráta ze snížení hodnoty goodwillu nesmí být kompenzována v následujícím období.

Pokud je počáteční účtování o podnikové kombinaci neúplné do konce účetního období, ve kterém ke kombinaci dojde, nabyvatel vykáže ve své účetní závěrce předběžné částky za položky, jejichž účetní hodnoty nejsou úplné. V průběhu období, kdy je prováděna kalkulace, je nabyvatel oprávněn dodatečně upravit prozatímní částky vykázané k datu akvizice tak, aby odrážely nové informace získané o skutečnostech a okolnostech, které existovaly k datu akvizice, a pokud jsou známy, tak by ovlivnily kalkulaci položek vykázanych k tomuto datu. V průběhu období, kdy je prováděna kalkulace, nabyvatel vykáže další nabytá aktiva a závazky, pokud obdrží nové informace o skutečnostech a okolnostech, které existovaly k datu akvizice, a pokud jsou známy, tak by vedly k vykázání těchto položek k datu akvizice. Období pro kalkulaci končí, jakmile nabyvatel obdrží informace o skutečnostech a okolnostech, o které usiloval a které existovaly k datu akvizice, nebo zjistí, že informace není možné získat. Avšak doba kalkulace nesmí přesáhnout jeden rok od data akvizice.

### 3.5.6.2 Povolenky na emise oxidu uhličitého

Na základě Kjótského protokolu, země, které se ho rozhodly ratifikovat, se zavázaly k redukci emisí skleníkových plynů, tj. oxidu uhličitého (CO<sub>2</sub>).

Výrobní závody a společnosti ze zemí Evropské unie, které vyprodukují více než 20 MW a některé další průmyslové podniky, se povinně účastní obchodování s emisními povolenkami. Všechny uvedené jednotky mohou vypouštět emise CO<sub>2</sub> v dané výši a amortizovat emisní povolenky přidělené na příslušný rok.

Emisní povolenky CO<sub>2</sub> jsou evidovány jako nehmotný majetek, který se neodepisuje (za předpokladu vysoké zůstatkové hodnoty), a jsou testovány na snížení hodnoty.

Zdarma přidělené emisní povolenky jsou uvedeny jako samostatné položky v nehmotném majetku v souladu s odpovídajícími výnosy příštích období v reálné hodnotě k datu zápisu (grant v rámci IAS 20). Nakoupené povolenky jsou prezentovány jako nehmotný majetek v pořizovací ceně.

Pokud emisní povolenky nejsou v daném roce zaregistrovány na účtech Skupiny k datu zápisu, jsou vedeny jako pohledávka v souladu s odpovídajícími výnosy příštích období (samostatná položka) v reálné hodnotě k datu účetní závěrky. Pohledávka je vypořádána k datu registrace emisních povolenek v následujícím období zahrnutím do nehmotného majetku v reálné hodnotě (zdarma přidělené emisní povolenky). Výnosy příštích období jsou také následně přeceněny.

Pro odhad emisí CO<sub>2</sub> v průběhu účetního období je vytvořena rezerva v provozních nákladech (daně a poplatky).

Dotace se zaúčtují na systematickém základě, aby byla zajištěna proporcionalita se souvisejícími náklady, na které byly dotace určeny. V důsledku toho jsou náklady z titulu tvorby rezerv ve výkazu zisku nebo ztráty a úplném výsledku kompenzovány poklesem výnosů příštích období (dotace) s ohledem na odhadované množství ročních emisí (kumulovaně).

Přidělené/zakoupené povolenky na emise CO<sub>2</sub> jsou spotřebovány v jejich účetní hodnotě k datu vypořádání. Spotřeba povolenek je účtována pomocí metody FIFO (First In, First Out) pro konkrétní typ povolenek (EUA – European Union Allowances, ERU – Emission Reductions Units, CER – Certified Emission Reduction).

### 3.5.7 Výpůjční náklady

Výpůjční náklady představují úroky a ostatní náklady, které vznikly v souvislosti s vypůjčením si finančních prostředků. Skupina kapitalizuje výpůjční náklady vztažené k akvizici způsobilých aktiv jako součást jejich pořizovací hodnoty do doby, kdy je toto aktivum způsobilé pro zamýšlené použití nebo prodej.

Způsobilá aktiva jsou aktiva, která nezbytně vyžadují značné časové období k tomu, aby byla připravena pro zamýšlené použití nebo prodej.

Výpůjční náklady, které nejsou spojeny se způsobilými aktivy, jsou vykázány ve výkazu zisku nebo ztráty a ostatního úplného výsledku v období, ve kterém jsou vynaloženy.

Den zahájení kapitalizace je den, kdy všechny následující podmínky jsou splněny: výdaje na aktivum byly vynaloženy, výpůjční náklady byly vynaloženy, činnosti nezbytné k přípravě aktiva pro jeho zamýšlené použití nebo prodej jsou prováděny.

Po uvedení majetku do užívání jsou kapitalizované výpůjční náklady odepisovány/amortizovány po dobu odpovídající doby použitelnosti aktiva jako část pořizovacích nákladů aktiva.

### 3.5.8 Snížení hodnoty

Ke každému rozvahovému dni Skupina prověřuje účetní hodnoty aktiv, s výjimkou zásob, investic do nemovitostí a odložených daňových pohledávek, aby zjistila, zda neexistují signály, že mohlo dojít ke ztrátě ze snížení hodnoty majetku. Pokud některý externí nebo interní signál existuje, je odhadnuta zpětně získatelná částka.

Zpětně získatelná hodnota nehmotného majetku, který ještě není uveden do užívání nebo který má neomezenou dobu životnosti, a goodwillu, se odhaduje ke každému rozvahovému dni.

Zpětně získatelná hodnota ostatních aktiv je vyšší z reálné hodnoty po snížení o náklady na prodej a hodnoty z užívání. Hodnota z užívání je současná hodnota budoucích peněžních toků, které mají být odvozeny z aktiva nebo peněžotvorné jednotky.

Při posuzování hodnoty z užívání jsou odhadované budoucí peněžní toky diskontovány na svou současnou hodnotu prostřednictvím diskontní sazby před zdaněním, která zohledňuje současný tržní odhad časové hodnoty peněz a specifická rizika daného aktiva.

U majetku, který nevytváří do značné míry nezávislé peněžní toky, se zpětně získatelná hodnota stanoví pro peněžotvorné jednotky, ke které majetek patří.

Reálná hodnota snížená o náklady na prodej je částka, kterou lze získat z prodeje aktiva nebo peněžotvorné jednotky při transakcích za obvyklých podmínek mezi informovanými a ochotnými stranami, po odečtení nákladů na prodej.

Snížení hodnoty je vykázáno, pokud účetní hodnota aktiva nebo jeho peněžotvorné jednotky převyšuje jeho zpětně získatelnou částku. Ztráty ze snížení hodnoty se vykazují ve výkazu zisku nebo ztráty a ostatního úplného výsledku.

Aktiva, která negenerují nezávislé peněžní toky, jsou seskupeny na nejnižší úrovni, na nichž peněžní toky, nezávislé na peněžních tocích z jiných aktiv, vznikají (peněžotvorné jednotky).

Do peněžotvorné jednotky jsou přiřazena následující aktiva:

- goodwill, pokud lze předpokládat, že peněžotvorná jednotka má prospěch ze synergií spojených s jiným subjektem,
- korporátní aktiva, pokud mohou být přidělena na rozumném a koherentním základě.

Ztráta ze snížení hodnoty se převede do účetní hodnoty aktiv jednotky v následujícím pořadí:

- nejprve je snížena hodnota jakéhokoli goodwillu přiřazeného peněžotvorné jednotce; a
- poté je snížena účetní hodnota ostatních aktiv jednotky poměrně na základě účetní hodnoty každého aktiva jednotky.



Na konci každého účetního období se posoudí, zda ztráta ze snížení hodnoty účtovaná v předchozích obdobích u aktiva může být částečně nebo zcela odúčtována. Náznaky možného snížení ztráty ze snížení hodnoty převážně zrcadlí náznaky potenciální ztráty ze snížení hodnoty v předchozích obdobích. Ztráta ze snížení hodnoty se zruší pouze do té výše, aby účetní hodnota aktiva nebyla vyšší než účetní hodnota, která by byla stanovena při uplatnění odpisů, pokud by nebyla vykázána žádná ztráta ze snížení hodnoty. Zrušení ztráty ze snížení hodnoty se vykáže jako výnos. Ztráta ze snížení hodnoty goodwillu se v následujících obdobích neruší.

### 3.5.9 Zásoby

Zásoby jsou aktiva držená k prodeji v běžném podnikání, ve výrobním procesu, určená k prodeji, nebo ve formě materiálu zahrnující suroviny pro spotřebu nebo obdobných dodávek, které se spotřebují ve výrobním procesu nebo při poskytování služeb. Zásoby jsou vykázány v nižší hodnotě z pořizovací ceny nebo čisté realizovatelné hodnoty. Čistá realizovatelná hodnota je odhadnutá prodejní cena v běžném podnikání, snížená o odhadované náklady na dokončení a prodejní náklady.

Pořizovací náklady zásob jsou založeny na principu váženého průměru nákladů a zahrnují výdaje vynaložené na získání zásob a jejich uvedení do stávajícího umístění a stavu. V případě vyrobených zásob a nedokončené výroby cena zahrnuje odpovídající podíl režijních nákladů na základě běžné provozní kapacity. U hotových výrobků se náklady skládají z fixních a variabilních nepřímých nákladů při běžné úrovni výroby bez vnějších finančních nákladů.

Výrobní náklady nezahrnují náklady vzniklé v důsledku malého objemu výroby nebo ztrát ve výrobě, obecné správní náklady, které nejsou přímo přiřaditelné uvedení zásob do stavu a na místo zásob v okamžiku ocenění, náklady na skladování hotových výrobků, polotovarů a nedokončené výroby, pokud tyto náklady nejsou ve výrobním procesu nutné, nebo náklady na odbytí.

Na konci vykazovaného období se zboží a suroviny oceňují nižší hodnotou z pořizovací ceny nebo čisté realizovatelné hodnoty s ohledem na zaúčtované opravné položky. Odpis na úroveň čisté realizovatelné hodnoty se týká surovin a zboží, které jsou poškozené nebo zastaralé.

Materiál a obdobné dodávky určené k použití při výrobě zásob se nepřeceňují pod úroveň nákladů pořízení, pokud je prodejní cena hotových výrobků, ve kterých budou začleněny, na úrovni nebo nad úroveň nákladů pořízení. Avšak pokud pokles cen materiálu naznačuje, že náklady hotových výrobků převýší čistou realizovatelnou hodnotu, sníží se hodnota materiálu na úroveň čisté realizovatelné hodnoty.

Náklady a výnosy spojené s odpisem zásob, tvorbou a rozpuštěním opravných položek k zásobám jsou zahrnuty do nákladů na prodej.

Skupina používá komoditní derivátové kontrakty k zajištění nákupů ropy. Zisky a ztráty z derivátových kontraktů komodit jsou zahrnuty v nákladech na prodej.

### 3.5.10 Pohledávky z obchodního styku a ostatní pohledávky

Pohledávky z obchodního styku a ostatní pohledávky jsou při zaúčtování nejprve oceněny současnou hodnotou očekávaných příjmů a v následujících obdobích jsou prostřednictvím metody efektivní úrokové sazby vykázány v zůstatkové hodnotě snížené o případnou ztrátu ze snížení hodnoty.

### 3.5.11 Peníze a peněžní ekvivalenty

Peníze a peněžní ekvivalenty zahrnují peníze v pokladně a na bankovním účtu, vklady a krátkodobé, vysoce likvidní investice s původní splatností do tří měsíců. Peněžní ekvivalenty jsou drženy za účelem splnění krátkodobých peněžních závazků, nikoliv za účelem investování či jiným účelem.

### 3.5.12 Dlouhodobý majetek určený k prodeji

Dlouhodobý majetek (nebo skupina aktiv a závazků určených k prodeji), u kterého se zpětně získatelná hodnota očekává z prodeje, nikoliv z trvalého užívání, je klasifikován jako dlouhodobý majetek určený k prodeji.

Dlouhodobý majetek je klasifikován jako dlouhodobý majetek určený k prodeji, jsou-li splněna následující kritéria:

- vedení Skupiny učinilo rozhodnutí o zahájení prodeje;
- majetek může být v současném stavu okamžitě prodán;
- bylo zahájeno aktivní hledání kupce;
- prodejní transakce je vysoce pravděpodobná a může být dokončena do 12 měsíců od rozhodnutí o prodeji;
- prodejní cena je přiměřená ve vztahu k současné reálné hodnotě aktiva;
- není pravděpodobné, že by se v plánu prodeje daných aktiv prováděly významné změny.

Dlouhodobý majetek (nebo část skupiny aktiv a závazků určených k prodeji) je přeceněn v souladu s účetními postupy Skupiny bezprostředně předtím, než je takto klasifikován. Poté je majetek (nebo skupina aktiv a závazků určených k prodeji) oceněn buď v účetní hodnotě, nebo v reálné hodnotě snížené o náklady na realizaci prodeje, podle toho, která z hodnot je nižší. Ztráty ze snížení hodnoty skupiny aktiv a závazků určených k prodeji jsou nejprve přiřazeny goodwillu a poté ke zbývajícím aktivům a závazkům ve vzájemném poměru, přičemž ztráta není přiřazena k zásobám, finančním aktivům, odloženým daňovým pohledávkám a investicím do nemovitostí, které jsou nadále oceňovány v souladu s účetními postupy Skupiny. Pokud jsou dlouhodobá aktiva klasifikována jako dlouhodobá aktiva



držená k prodeji, nesmí být odepisována. Ztráty ze snížení hodnoty při počáteční klasifikaci majetku jako určeného k prodeji a následně zisky nebo ztráty z přecenění jsou vykázány ve výsledku hospodaření. Zisky převyšující kumulovanou ztrátu ze snížení hodnoty nejsou vykázány.

### 3.5.13 Vlastní kapitál

Vlastní kapitál je zaznamenán v účetnictví podle typu, v souladu s právními předpisy a stanovami mateřské společnosti. Vlastní kapitál obsahuje: Základní kapitál

Základní kapitál je splacen akcionáři a vykazuje se v nominální hodnotě v souladu se stanovami mateřské společnosti a zápisem do Obchodního rejstříku.

#### 3.5.13.1 Fondy tvořené ze zisku

V souladu s českým obchodním zákoníkem akciové společnosti musí vytvořit rezervní fond na krytí budoucích ztrát, který nesmí být distribuován akcionářům. Příděl do rezervního fondu v prvním roce, kdy bylo dosaženo zisku, musí činit minimálně 20 % ze zisku a v ostatních letech minimálně 5 % z čistého zisku a to až do okamžiku, kdy celková výše dosáhne 20 % základního kapitálu.

#### 3.5.13.2 Fond zajištění

Změny reálné hodnoty zajištění peněžních toků související s částí považovanou za účinné zajištění se vykazují ve vlastním kapitálu jako fond zajištění.

#### 3.5.13.3 Fond změny reálné hodnoty

Přeceňovací rozdíl zahrnuje dle předpisu Skupiny zejména:

- změnu reálné hodnoty finančních aktiv určených k prodeji,
- rozdíl mezi účetní a reálnou hodnotou investice do nemovitostí k okamžiku převodu tohoto majetku Skupiny do investice do nemovitostí.

#### 3.5.13.4 Fond rozdílů z konsolidace zahraničních společností

Kurzové rozdíly z konsolidace zahraničních společností vyplývají převážně z převodu účetních závěrek zahraničních společností do funkční a vykazovací měny Skupiny.

#### 3.5.13.5 Nerozdělený zisk

Nerozdělený zisk zahrnuje:

- nerozdělený výsledek z předchozích období,
- čistý zisk/ztrátu z běžného období,
- vliv chyb (zisk/ztráta) z předchozích období,
- dopady změn v účetních politikách,
- rezervní kapitál, pokud jde o platbu do kapitálu.

### 3.5.14 Závazky

Závazky včetně závazků z obchodních vztahů jsou prvotně vykázány v reálné hodnotě zvýšené o transakční náklady a následně v zůstatkové hodnotě za použití metody efektivní úrokové sazby.

#### 3.5.15 Časové rozlišení závazků

Časově rozlišené závazky jsou závazky za zboží nebo přijaté/poskytnuté služby, které dosud nebyly uhrazeny nebo jinak formálně odsouhlaseny s prodávajícím, a také závazky vůči zaměstnancům. Časové rozlišení se vztahuje mimo jiné na: nevyfakturované služby, nevyčerpané dovolené, investiční závazky.

Ačkoliv je někdy nezbytné odhadnout výši časového rozlišení závazků, nejistota je obvykle mnohem menší, než je tomu v případě rezerv.

#### 3.5.16 Sociální zabezpečení a důchodové pojištění

Skupina odvádí příspěvky na státní zdravotní a sociální pojištění v sazbách platných v průběhu účetního období. Tyto příspěvky jsou odvozeny z objemu vyplacených mzdových prostředků v hrubé výši. Náklady na sociální zabezpečení jsou účtovány do výkazu zisku nebo ztráty a ostatního úplného výsledku ve stejném období jako související mzdové náklady. Skupina nemá žádné závazky vyplývající z důchodového pojištění.

### 3.5.17 Rezervy

Rezerva je závazek s nejistou časovou dobou splatnosti nebo nejistou výší. Rezervy se zaúčtují, pokud má Skupina současný závazek (zákonný nebo smluvní), který je důsledkem minulé události, a je pravděpodobné, že vypořádání závazku povede k odlivu ekonomických prostředků, a navíc je možno spolehlivě kvantifikovat hodnotu závazku. Pokud je dopad diskontování významný, rezervy se stanovují diskontováním očekávaných budoucích peněžních toků sazbou před zdaněním, která odráží současné tržní ohodnocení časové hodnoty peněz a případně také rizika související s daným závazkem.

Částka vykázaná jako rezerva je nejlepším odhadem výdajů potřebných k vyrovnání současného závazku na konci účetního období. Rezervy jsou přezkoumány na konci každého účetního období a upraveny tak, aby odrážely aktuální nejlepší odhad. Pokud již není pravděpodobné, že ke splnění závazku bude třeba odlivu prostředků představujících ekonomický prospěch, rezerva je zrušena. Rezerva se využívá pouze na výdaje, pro které byla původně uznána.

Pokud je dopad časové hodnoty peněz významný, je částkou rezervy současná hodnota výdajů, které budou nezbytné pro vypořádání závazku. Pokud je použito diskontování, zaúčtuje se růst hodnoty rezerv zohledňující tok času jako finanční náklad.

Skupina vytváří rezervy na ekologické škody, soudní spory, pokuty, výdaje očekávané v souvislosti se splněním závazků ze záručních reklamací, CO<sub>2</sub> emisní povolenky, jubilejní a důchodové benefity. Rezervy se nevytváří na ekologické škody vzniklé před datem založení Skupiny, neboť se vláda České republiky smluvně zavázala, že Skupině uhradí náklady na odstranění těchto škod. Na budoucí provozní ztráty se rezervy netvoří.

#### 3.5.17.1 Ochranné programy

Rezerva na ochranné programy (rezerva na restrukturalizaci) je vytvořena, pokud Skupina schválila podrobný formální plán restrukturalizace a restrukturalizaci zahájila nebo veřejně oznámila. Na budoucí provozní náklady se rezerva nevytváří.

#### 3.5.17.2 Environmentální rezervy

V souladu se zveřejněnou politikou Skupiny týkající se ochrany životního prostředí a příslušnými právními ustanoveními se rezerva na obnovu pozemku a dekontaminaci půdy vykazuje v okamžiku, kdy dojde ke kontaminaci půdy. Rezerva na závazky z nevýhodných smluv se vykazuje, jakmile očekávané výhody, které Skupině ze smlouvy poplynou, jsou nižší než nevyhnutelné náklady na splnění daného smluvního závazku.

#### 3.5.17.3 CO<sub>2</sub> emise

Skupina tvoří rezervu na odhad emisí CO<sub>2</sub> v průběhu účetního období do provozních nákladů (daně a poplatky).

#### 3.5.17.4 Jubilejní bonusy a následné zaměstnanecké benefity

Odměny při odchodu do důchodu a jubileích

Dle zásad odměňování Skupiny mají její zaměstnanci nárok na odměny při jubileích a odchodu do důchodu. Jubilejní odměny jsou vypláceny zaměstnancům po uplynutí stanoveného počtu odpracovaných let. Důchodové odměny se vyplácejí jednorázově při odchodu do důchodu. Výše důchodových a jubilejních odměn závisí na počtu odpracovaných let a na průměrné mzdě zaměstnance. Skupina vytváří rezervu na budoucí důchodové a jubilejní odměny s cílem alokovat náklady do příslušného období. Jubilejní odměny jsou ostatními dlouhodobými zaměstnaneckými požitky, zatímco odměny při odchodu do důchodu jsou klasifikovány jako plány zaměstnaneckých požitků po skončení pracovního poměru. Současná hodnota těchto závazků se odhaduje na konci každého účetního období a upravuje se, existují-li významné náznaky dopadů na hodnotu těchto závazků. Celkové závazky se rovnají diskontovaným budoucím platbám s přihlédnutím k fluktuaci zaměstnanců. Demografické údaje a informace o fluktuaci zaměstnanců vycházejí z historických dat. Pojistně-matematické zisky a ztráty z:

- odměn při odchodu do důchodu se účtují do ostatního úplného výsledku,
- ostatních zaměstnaneckých benefitů, včetně jubilejních odměn, se účtují do výsledku hospodaření.

### 3.5.18 Státní dotace

Státní dotace představují podporu ze strany státu, státních agentur a podobných místních, národních nebo mezinárodních institucí ve formě převodu prostředků ve prospěch účetní jednotky výměnou za minulé nebo budoucí splnění určitých podmínek týkajících se provozních činností účetní jednotky.

Státní dotace jsou vykázané v rozvaze jako výnosy příštích období, pokud existuje přiměřená jistota, že Skupina splní požadované podmínky a dotaci obdrží.

Dotace vztahující se k nákladům jsou vykázané jako kompenzace daných nákladů v období jejich vzniku. Přebytek obdržené dotace nad danými náklady je prezentován v ostatních provozních výnosech.

Pokud se státní dotace vztahuje k majetku, je prezentována v netto hodnotě z příslušného majetku a je vykázána do zisku a ztráty na systematickém základě po celou dobu životnosti aktiva prostřednictvím snížených odpisů, postup ohledně povolenek na emise oxidu uhličitého je uvedena v bodu 3.5.6.2.

### 3.5.19 Výnosy

Tržby z prodeje jsou vykázány, pokud je pravděpodobné, že ekonomické přínosy z prodeje přejdou na Skupinu a mohou být spolehlivě měřeny a vzniklé náklady nebo náklady, které s ohledem na transakci teprve vzniknou, lze spolehlivě ocenit.

#### 3.5.19.1 Výnosy z prodeje produktů, zboží a materiálu

Tržby z prodeje produktů, zboží a materiálu jsou vykázány v případě, že významná rizika a prospěch vyplývající z vlastnictví byla převedena na kupujícího. Výnosy jsou oceňovány v reálné hodnotě přijaté nebo nárokované protihodnoty snížené o částku všech slev, daně z přidané hodnoty (DPH), spotřební daně a palivové poplatky.

Výnosy a náklady týkající se služeb, které začínají a končí v různých účetních obdobích, jsou účtovány na základě metody procenta rozpracovanosti, pokud je výsledek transakce spolehlivě měřitelný, tj. když lze celkový výnos z transakce spolehlivě měřit, je pravděpodobné, že ekonomický prospěch spojený s transakcí bude plynout Skupině a stupeň dokončení může být spolehlivě stanoven. Pokud tyto podmínky nejsou splněny, jsou výnosy uznány do výše vynaložených nákladů, ale ne více než náklady, u kterých Skupina očekává, že je dostane uhrazeny.

Pokud Skupina působí jako zprostředkovatel pro své zákazníky a nakupuje a prodává zboží za fixní marži bez toho, aby kontrolovala nákupní a prodejní ceny, nevykazuje výnosy nebo náklady na prodej zboží v hrubé výši. Do výkazu zisku nebo ztráty a ostatního úplného výsledku je zaúčtována pouze čistá marže.

Výnosy jsou oceněny reálnou hodnotou obdržených nebo očekávaných úhrad. Výnosy realizované při vypořádání finančních nástrojů zajišťujících peněžní toky upravují výnosy z prodeje zásob a služeb.

#### 3.5.19.2 Příjmy z licencí, licenční poplatky a ochranné známky

Příjmy z licencí, licenční poplatky a ochranné známky jsou zachyceny na akuální bázi v souladu s podstatou příslušných smluv. Zálohy související s dohodami uzavřenými v běžném období, které Skupina účtuje jako výnosy příštích období, jsou zúčtovány v obdobích, kdy jsou ekonomické benefity realizovány v souladu s uzavřenými dohodami.

#### 3.5.19.3 Příjmy z franchisingu

Výnosy z franchisingu jsou vykazovány v souladu s příslušnou smlouvou, způsobem odrážejícím důvody účtování poplatků za franchising.

#### 3.5.19.4 Příjmy z pronájmu

Příjmy z pronájmu investic do nemovitostí jsou vykazovány ve výkazu zisku nebo ztráty a ostatního úplného výsledku rovnoměrně po dobu nájmu. Poskytnuté pobídky k uzavření smlouvy jsou vykazovány jako nedílná součást celkového příjmu z pronájmu, který má být obdržen.

### 3.5.20 Náklady

Skupina vykazuje náklady na akuální bázi a podle principu opatrnosti.

#### 3.5.20.1 Náklady na prodej

Náklady na prodej zahrnují náklady na prodané hotové výrobky a náklady na poskytnuté služby, včetně služby podpůrných funkcí a nákladů na prodané zboží a suroviny.

#### 3.5.20.2 Distribuční náklady

Distribuční náklady zahrnují náklady na zprostředkovatelské provize, obchodní náklady, náklady na reklamu a propagaci, stejně tak i odbytové náklady.

#### 3.5.20.3 Administrativní náklady

Administrativní náklady zahrnují náklady související s řízením a správou Skupiny jako celku.

#### 3.5.21 Ostatní provozní výnosy a náklady

Ostatní provozní výnosy zahrnují zejména výnosy z likvidace a prodeje nefinančních aktiv, přebytek aktiv, vrácení soudních poplatků, přijaté penále, dotace na pořízení dlouhodobého majetku nad rámec pořizovací hodnoty, majetek získaný bezplatně, zrušení opravných položek a rezerv, přijaté kompenzace a zisky z přecenění, zisk z prodeje investic do nemovitostí.

Ostatní provozní náklady zahrnují zejména náklady na likvidaci a prodej nefinančních aktiv, manka na majetku, soudní poplatky, smluvní a jiné pokuty, penále za porušení předpisů na ochranu životního prostředí, peněžní prostředky a majetek bezúplatně poskytnutý, opravné položky (s výjimkou těch, které jsou vykázány jako finanční výdaje nebo náklady na prodej), náhrady vyplacené, odpis nedokončeného majetku, u kterého nebyl dosažen požadovaný ekonomický efekt, náklady na vymáhání pohledávek a ztráty z přecenění, ztráta z prodeje investic do nemovitostí.

### 3.5.22 Finanční výnosy a finanční náklady

Finanční výnosy zahrnují zejména výnosy z prodeje akcií a jiných cenných papírů, přijaté dividendy, úroky z peněžních prostředků na bankovních účtech, termínovaných vkladech a z poskytnutých půjček, zvýšení hodnoty finančních aktiv a čisté kurzové zisky.

Úrokový výnos je časově rozlišován na základě časové souvislosti dle nezaplacené části jistiny a platné úrokové sazby. Výnosy z dividend z investic jsou zaúčtovány, jakmile jsou práva akcionářů na přijetí dividendy odsouhlasena.

Finanční náklady zahrnují zejména ztrátu z prodaných cenných papírů a podílů a náklady spojené s tímto prodejem, ztráty ze snížení hodnoty týkající se finančních aktiv, jako jsou akcie, cenné papíry a úrokové pohledávky, čisté kurzové ztráty, úroky z dluhopisů a jiných cenných papírů vydaných, úroky z finančního leasingu, provize za bankovní úvěry, půjčky, záruky a úrokové náklady.

### 3.5.23 Daň z příjmů

Daň z příjmů zahrnuje splatnou daň a odloženou daň.

Splatná daň je stanovena v souladu s příslušnými daňovými předpisy na základě zdanitelného zisku za dané období.

Splatné daňové závazky představují částky splatné k datu vykázání. Pokud zaplacená částka daně z příjmů převyšuje dlužnou částku, je vykázána jako pohledávka.

Zdanitelný zisk se odlišuje od čistého zisku vykázaného ve výkazu zisku nebo ztráty a ostatního úplného výsledku za účetní období, neboť nezahrnuje položky výnosů nebo nákladů, které jsou zdanitelné nebo odpočitatelné v jiných obdobích, a dále nezahrnuje položky, které nepodléhají dani ani nejsou daňově odpočitatelné. Závazek Společnosti z titulu splatné daně je vypočítán pomocí daňové sazby platné k prvnímu dni účetního období.

Odložená daň je počítána závazkovou metodou vycházející z rozvahového přístupu a vychází z rozdílů mezi účetní hodnotou aktiv a závazků dle finančních výkazů a daňovou hodnotou aktiv a závazků dle kalkulace zdanitelného zisku.

Odložené daňové závazky jsou všeobecně uznány v souvislosti se všemi zdanitelnými dočasnými rozdíly a odložené daňové pohledávky jsou uznány pro odčitatelné dočasné rozdíly, neuplatněné daňové ztráty a slevy na dani v tom rozsahu, v jakém je pravděpodobné, že budoucí zdanitelný zisk umožní využití odčitatelných dočasných rozdílů. Tyto závazky a pohledávky nejsou uznány, pokud dočasný rozdíl vznikne z goodwillu nebo z prvotního zaúčtování (s výjimkou podnikové kombinace) aktiv a závazků v rámci transakce, která neovlivňuje ani účetní ani daňový zisk.

Zdanitelné přechodné rozdíly jsou přechodnými rozdíly, které vyústí ve zvýšení zdanitelné částky budoucích období, kdy je účetní hodnota aktiva nebo závazku nárokována nebo uhrazena. Zdanitelné přechodné rozdíly vznikají, když je účetní hodnota aktiva vyšší než jeho daňový základ, nebo kdy je účetní hodnota závazku nižší než jeho daňový základ.

Odčitatelné přechodné rozdíly jsou přechodné rozdíly, které vyústí ve snížení zdanitelné částky budoucích období, kdy je účetní hodnota aktiva nebo závazku nárokována nebo uhrazena. Odčitatelné přechodné rozdíly vznikají, když je účetní hodnota aktiva nižší než jeho daňový základ nebo když je účetní hodnota závazku vyšší než jeho daňový základ.

Odčitatelné a zdanitelné přechodné rozdíly mohou vzniknout v souvislosti s položkami, které nejsou zachyceny v účetnictví jako aktiva a pasiva. Daňový základ je určen ve vztahu k očekávané realizaci aktiv nebo vypořádání závazků.

Ke každému rozvahovému dni je přehodnocena účetní hodnota odložených daňových pohledávek a jsou vykázány v tom rozsahu, v jakém je pravděpodobné, že budoucí zdanitelný zisk umožní realizaci odložené daňové pohledávky.

Odložené daňové pohledávky a závazky jsou zaúčtovány bez ohledu na to, kdy bude realizován časový rozdíl.

Odložená daň je vypočtena s použitím očekávané sazby daně z příjmů platné v období, ve kterém budou daňový závazek nebo pohledávka uplatněny. Odložená daň je zaúčtována do výkazu zisku nebo ztráty a ostatního úplného výsledku.

Odložené daňové pohledávky a závazky se stanoví na konci každého účetního období pomocí daňových sazeb platných a závazných za rok, ve kterém daňová povinnost vznikne, na základě daňových sazeb zveřejněných v daňových předpisech.

Odložené daňové pohledávky a závazky nejsou diskontovány.

Odložené daňové pohledávky a závazky týkající se kapitálových transakcí se účtují do ostatního úplného výsledku. Odložené daňové pohledávky a závazky jsou účtovány jako dlouhodobá aktiva nebo dlouhodobé závazky ve výkazu o finanční pozici.

Odložené daňové pohledávky a závazky se započítávají, pokud se vztahují ke stejnému finančnímu úřadu a Skupina plánuje a je schopna hradit daň z příjmů na základě započtených hodnot pohledávek a závazků.

### 3.5.24 Zisk na akciích

Základní zisk na akciích se pro dané období vypočte jako podíl čistého zisku nebo ztráty za dané období připadajících na kmenové akcionáře a váženým aritmetickým průměrem počtu kmenových akcií v oběhu během tohoto období.

Rozředený zisk na akciích se pro dané období vypočte dělením čistého zisku nebo ztráty za dané období upraveného o změny čistého zisku, vycházejících z konverze ředících potenciálních kmenových akcií, váženým aritmetickým průměrem počtu akcií v oběhu během tohoto období.

### 3.5.25 Konsolidovaný přehled o peněžních tocích

Přehled o peněžních tocích se zpracovává pomocí nepřímé metody.

Peníze a peněžní ekvivalenty uvedené v přehledu o peněžních tocích zahrnují peníze a peněžní ekvivalenty snížené o kontokorentní úvěry, pokud tvoří nedílnou součást peněžního hospodaření Skupiny.

Skupina zveřejňuje složky peněžních prostředků a peněžních ekvivalentů a zveřejňuje odsouhlasení částky zahrnuté do přehledu o peněžních tocích s odpovídajícími odkazy na výkaz o finanční pozici.

Nepeněžní transakce jsou vyloučeny z přehledu o peněžních tocích.

Přijaté dividendy se uvádějí v peněžních tocích z investiční činnosti.

Vyplacené dividendy se uvádějí v peněžních tocích z finanční činnosti.

Úroky přijaté z finančních leasingů, poskytnutých úvěrů a krátkodobých cenných papírů, ze systému shromažďujícího peníze (cash pooling) se uvádějí v peněžních tocích z investiční činnosti. Ostatní přijaté úroky se uvádějí v peněžních tocích z provozní činnosti.

Úroky placené z bankovních úvěrů a půjček, cash poolů, vydaných dluhových cenných papírů a úroky placené z leasingů se uvádějí v peněžních tocích z finanční činnosti. Ostatní zaplacené úroky se uvádějí v peněžních tocích z provozní činnosti.

Peněžní příjmy a úhrady za položky s rychlým obratem, vysokými částkami a krátkou dobou splatnosti jsou prezentovány v přehledu o peněžních tocích v netto hodnotě.

Peníze a peněžní ekvivalenty přijaté nebo zaplacené z kontraktů jako futures, forwardy, opce a swapy jsou uvedené v investiční činnosti, pokud nejsou Skupinou drženy za účelem obchodování nebo pokud jsou peněžní prostředky obdrženy či přijaté součástí finanční aktivity.

Pokud je kontrakt zaúčtován jako zajištění dané bilanční pozice, jsou peněžní toky z této smlouvy klasifikovány stejným způsobem jako peněžní toky plynoucí z položky zajištěné.

### 3.5.26 Finanční nástroje

Finanční nástroj je jakákoli smlouva, na jejímž základě vzniká finanční aktivum jednoho subjektu a finanční závazek nebo kapitálový nástroj jiného subjektu.

#### 3.5.26.1 Zaúčtování a odúčtování ve výkazu o finanční pozici

Skupina uzná finanční aktivum nebo finanční závazek ve svém výkazu o finanční pozici tehdy a jen tehdy, pokud se účetní jednotka stane stranou smluvního ustanovení nástroje.

Skupina zaúčtuje a odúčtuje běžným způsobem nákup nebo prodej finančních aktiv k datu sjednání transakce.

Skupina odúčtuje finanční aktivum ve výkazu o finanční pozici tehdy a jen tehdy, pokud:

- smluvní práva na peněžní toky z finančního aktiva vyprší, nebo
- převede finanční aktivum na jiný subjekt.

Skupina odúčtuje finanční závazek (nebo část finančního závazku) z výkazu o finanční pozici tehdy a jen tehdy, pokud je umořen, tj. pokud závazek specifikovaný ve smlouvě:

- je splacen, nebo
- je zrušen, nebo
- vyprší.

### 3.5.26.2 Ocenění finančních aktiv a finančních závazků

Při prvotním zaúčtování finančního aktiva nebo finančního závazku stanoví Skupina jejich reálnou hodnotu navýšenou v případě finančního aktiva nebo finančního závazku nevykazovaného v reálné hodnotě do zisku nebo ztráty o transakční náklady, které lze přímo přiřadit pořízení nebo vystavení finančního aktiva nebo finančního závazku. Transakční náklady zahrnují poplatky a provize obchodním zástupcům (včetně provizí zaměstnancům vystupujícím jako obchodní zástupci), poradcům, makléřům a prodejcům, dále odvody regulačním orgánům a burzám, daně a cla. Transakční náklady nezahrnují diskonty nebo prémie z dluhových nástrojů, výpůjční náklady nebo interní správní náklady nebo náklady na držbu nástroje.

Pro účely ocenění finančního aktiva k rozvahovému dni nebo k jinému datu po prvotním zaúčtování účetní jednotka klasifikuje finanční aktiva do čtyř kategorií:

- finanční aktiva vykázaná v reálné hodnotě do zisku nebo ztráty,
- investice držené do splatnosti,
- úvěry a pohledávky,
- realizovatelná finanční aktiva.

Bez ohledu na charakteristiky a účel nákupní transakce Skupina prvotně klasifikuje vybraná finanční aktiva jako finanční aktiva vykázaná v reálné hodnotě do zisku nebo ztráty, pokud je výsledkem více relevantní informace.

Finanční aktivum vykázané v reálné hodnotě do zisku nebo ztráty je finanční aktivum, které bylo určeno Skupinou při prvotním zaúčtování jako finanční aktivum vykázané v reálné hodnotě do zisku nebo ztráty nebo bylo klasifikováno jako držené za účelem obchodování, pokud:

- je získáno nebo vzniklo v zásadě za účelem prodeje nebo zpětného odkupu v blízké době, nebo
- je součástí portfolia finančních nástrojů, které jsou společně řízeny a u kterých je doloženo nedávné skutečné krátkodobé dosahování zisku, nebo
- je derivátem (kromě derivátu, kterým je účinný zajišťovací nástroj).

Investice držené do splatnosti jsou nederivátová finanční aktiva s pevně stanovenými nebo určitelnými platbami a pevnou dobou splatnosti, kterou si Skupina hodlá a je schopna udržet až do splatnosti.

Úvěry a pohledávky jsou nederivátová finanční aktiva s pevně stanovenými nebo určitelnými platbami, která nejsou kotována na aktivním trhu. Realizovatelná finanční aktiva jsou ta nederivátová finanční aktiva, která jsou určena Skupinou jako realizovatelná nebo nejsou klasifikována jako úvěry a pohledávky, investice držené do splatnosti nebo finanční aktiva vykázaná v reálné hodnotě do zisku nebo ztráty.

#### 3.5.26.2.1 Stanovení reálné hodnoty finančních aktiv

Skupina oceňuje finanční aktiva reálnou hodnotou a vykazuje je do zisku nebo ztráty, včetně derivátových finančních aktiv a realizovatelných finančních aktiv v jejich reálné hodnotě, bez odpočtu transakčních nákladů případně vzniklých při prodeji či jiném vyřazení.

Reálná hodnota finančních aktiv se určuje takto:

- pro nástroje kotované na aktivním trhu na základě běžných kotací dostupných k rozvahovému dni,
- pro dluhové nástroje nekotované na aktivním trhu na základě analýzy diskontovaných peněžních toků,
- pro forwardové a swapové transakce na základě analýzy diskontovaných peněžních toků.

Není-li reálná hodnota investic do kapitálových nástrojů (akcií), které nemají kótovanou tržní cenu na aktivním trhu, spolehlivě měřitelná, Skupina je ocení v pořizovací ceně snížené o ztrátu z případného kumulativního znehodnocení.

Finanční aktiva určená jako zajišťovací položky se oceňují v souladu se zásadami účtování o zajištění.

Zisk nebo ztráta z finančního aktiva vykázaného v reálné hodnotě do zisku nebo ztráty se zaúčtuje přímo ve výkazu zisku nebo ztráty.

Zisk nebo ztráta z realizovatelného finančního aktiva se zaúčtuje přímo do ostatního úplného výsledku, vyjma ztrát ze snížení hodnoty a kurzových zisků a ztrát, které jsou zaúčtovány přímo do výsledku hospodaření.

V případě dluhových finančních nástrojů se úroky vypočítané pomocí metody efektivní úrokové sazby zaúčtují do zisku nebo ztráty.

#### 3.5.26.2.2 Oceňování finančních aktiv vedených v zůstatkové hodnotě

Skupina oceňuje úvěry a pohledávky včetně pohledávek z obchodního styku a investice držené do splatnosti zůstatkovou hodnotou pomocí metody efektivní úrokové sazby. Efektivní úroková sazba je sazba, která přesně diskontuje odhadované budoucí peněžní toky nebo platby po dobu očekávané životnosti finančního nástroje nebo případně kratšího období na čistou účetní hodnotu finančního aktiva nebo finančního závazku.



### 3.5.26.2.3 Oceňování finančních závazků v reálné hodnotě

Skupina oceňuje finanční závazky klasifikované jako oceňované v reálné hodnotě vykazované do zisku či ztráty (zejména deriváty, které nejsou určené jako zajišťovací nástroje) k poslednímu dni účetního období, nebo následující dny po jejich prvotním zachycení. Bez ohledu na charakter nebo účel nákupní transakce, Skupina při prvotním zaúčtování určí vybrané finanční závazky jako oceňované v reálné hodnotě do zisku nebo ztráty v případě, že takto stanovená hodnota více odpovídá skutečnosti. Reálná hodnota finančního závazku se stanovuje na základě aktuální prodejní ceny nástrojů kótovaných na aktivním trhu.

V případě neexistence aktivního trhu je reálná hodnota finančních závazků stanovena při použití následujících technik:

- na základě nedávných běžných transakcí mezi znalými a ochotnými stranami,
- odkazem na aktuální reálnou hodnotu jiného nástroje, který je v podstatě stejný, nebo
- analýzou diskontovaných peněžních toků.

### 3.5.26.2.4 Oceňování finančních závazků v zůstatkové hodnotě

Skupina oceňuje ostatní finanční závazky v zůstatkové hodnotě za použití metody efektivní úrokové míry.

Finanční záruční smlouvy, tedy smlouvy, které vyžadují, aby Skupina (emitent) provedla určené platby jako náhradu držiteli za ztrátu, kterou utrpěl, protože konkrétní dlužník nezaplatil splatnou platbu podle původních nebo upravených podmínek dluhového nástroje, neklasifikované jako finanční závazky v reálné hodnotě vykázané do zisku nebo ztráty, se oceňují vyšší hodnotou z:

- částky určené podle zásad pro oceňování rezerv, nebo
- částky prvotně zaúčtované, případně snížené o kumulativní amortizaci.

### 3.5.26.3 Reklasifikace

Skupina:

- nesmí reklasifikovat žádný finanční nástroj, včetně derivátů, z nebo do kategorie finančních nástrojů v reálné hodnotě vykazované do zisku nebo ztráty, pokud jsou drženy nebo vydány, jestliže byly při prvotním zatřídění Skupinou určené k oceňování v reálné hodnotě vykazované do zisku nebo ztráty a
- může reklasifikovat finanční aktivum, pokud již není drženo za účelem prodeje nebo zpětné koupě v blízké budoucnosti (bez ohledu na to, že finanční aktivum mohlo být získáno nebo vzniklo hlavně za účelem prodeje nebo zpětné koupě v blízké budoucnosti), může reklasifikovat toto finanční aktivum z kategorie ocenění v reálné hodnotě vykazované do zisku nebo ztráty za omezených okolností a v případě úvěrů a pohledávek (pokud finanční aktiva při prvotním rozdělení nebyla zařazena jako určená k obchodování), pokud má účetní jednotka úmysl a možnost držet finanční aktivum v dohledné budoucnosti nebo do splatnosti.

### 3.5.26.4 Snížení hodnoty finančních aktiv

Skupina ke každému rozvahovému dni posoudí, zda neexistuje objektivní důkaz toho, že došlo ke snížení hodnoty finančního aktiva nebo skupiny finančních aktiv.

Jestliže existuje objektivní důkaz o tom, že došlo ke ztrátě ze snížení hodnoty u poskytnutých půjček a jiných pohledávek nebo investic držných do splatnosti, jež jsou vedeny v zůstatkové hodnotě, výše ztráty se měří jako rozdíl mezi účetní hodnotou aktiva a současnou hodnotou odhadovaných budoucích peněžních toků diskontovaných původní efektivní úrokovou sazbou finančního aktiva (tzn. efektivní úroková sazba při prvotním zatřídění).

Pokud v následujícím období výše ztráty ze snížení hodnoty klesne a pokles lze objektivně vztáhnout k události, která nastala po zaúčtování snížení hodnoty, bude toto dříve zaúčtované snížení hodnoty stornováno a vykázáno ve výsledovce jako příjem.

Jestliže existuje objektivní důkaz o tom, že došlo ke ztrátě ze snížení hodnoty nekotovaného kapitálového nástroje, který není veden v reálné hodnotě z důvodu nemožnosti tuto hodnotu spolehlivě určit, určí se výše ztráty ze snížení hodnoty jako rozdíl mezi účetní hodnotou finančního aktiva a současnou hodnotou odhadovaných budoucích peněžních toků, diskontovaných stávající tržní mírou návratnosti podobného finančního aktiva. Takové ztráty ze snížení hodnoty nelze stornovat.

Jestliže existuje objektivní důkaz o tom, že došlo ke ztrátě ze snížení hodnoty realizovatelného finančního aktiva, kumulovaná ztráta, která byla zaúčtována přímo do ostatního úplného výsledku, je z vlastního kapitálu vyňata a zaúčtována do výsledovky.

Ztráty ze snížení hodnoty u investice do kapitálového nástroje klasifikovaného jako realizovatelný nelze stornovat prostřednictvím výsledovky.

Jestliže se v následujícím období zvýší reálná hodnota dluhového nástroje klasifikovaného jako realizovatelný a toto zvýšení lze objektivně vztáhnout k události, ke které došlo po zaúčtování ztráty ze snížení hodnoty ve výsledovce, ztráta ze snížení hodnoty se stornuje se zaúčtováním stornované částky v zisku nebo ztrátě.

### 3.5.26.5 Zajišťovací účetnictví

O derivátech označených jako zajišťovací nástroje, u nichž se očekává, že reálná hodnota nebo peněžní toky z nich plynoucí budou kompenzovat změny reálné hodnoty zajišťované položky, se účtuje v souladu se zásadami účtování o zajištění reálné hodnoty nebo peněžních toků, pokud jsou splněny všechny následující podmínky:

- na počátku zajištění je formální určení a zdokumentování zajišťovacího vztahu, cílů Skupiny v oblasti řízení rizik a strategie při realizaci zajištění,
- očekává se, že zajištění bude při kompenzaci změn reálné hodnoty nebo změn peněžních toků souvisejících se zajišťovaným rizikem vysoce účinné, v souladu s původní dokumentací týkající se strategie podniku při řízení rizik pro daný zajišťovací vztah,
- u zajištění peněžních toků musí být očekávaná transakce, která je předmětem zajištění, vysoce pravděpodobná a musí představovat riziko, že v peněžních tocích dojde ke změnám, které v konečném důsledku budou mít vliv na výsledek hospodaření,
- účinnost zajištění je možné spolehlivě změřit,
- v průběhu účetních období, ve kterých je zajištění použito, je průběžně posuzováno a hodnoceno jako vysoce účinné. Skupina nevede zajišťovací účetnictví v případě, kdy je vložený derivát oddělen od hostitelského kontraktu.

Skupina hodnotí účinnost zajištění při vzniku zajištění a v následných obdobích alespoň ke každému rozvahovému dni. Skupina považuje zajištění za vysoce účinné, pokud se skutečné výsledky zajištění pohybují v rozmezí 80 % – 125 %. Skupina používá k posouzení účinnosti zajištění statistické metody, včetně metody regresní. Jsou-li základní podmínky zajišťovaného aktiva a zajišťovacího nástroje stejné, tzn. stejné podmínky realizace, stejné částky a proměnné s vlivem na reálnou hodnotu nebo změny peněžního toku, posuzuje se účinnost zajištění pomocí zjednodušených analytických metod.

Zajištění reálné hodnoty je zajištění změn reálné hodnoty zaúčtovaného aktiva nebo závazku nebo nezaúčtovaného pevného příslibu, nebo identifikované části takového aktiva, závazku nebo pevného příslibu, které jsou důsledkem konkrétního rizika a které budou mít vliv na výsledek hospodaření. Pevný příslib je závazná dohoda o výměně konkrétního objemu prostředků za konkrétní cenu ke konkrétnímu datu nebo datům v budoucnosti.

Použije-li se zajištění reálné hodnoty, účtuje se o něm takto:

- zisk nebo ztráta z přecenění zajišťovacího nástroje na reálnou hodnotu se zaúčtuje do výsledku hospodaření a
- zisk nebo ztráta ze zajištěné položky související se zajištěným rizikem bude mít vliv na účetní hodnotu zajištěné položky a zaúčtuje se do výsledku hospodaření (to platí i v případě, že zajištěná položka je realizovatelné finanční aktivum, jehož změny hodnoty jsou zaúčtovány přímo do ostatního úplného výsledku).

Skupina přestane účtovat o zajištění reálné hodnoty, pokud:

- uplyne doba platnosti zajišťovacího nástroje nebo je tento zajišťovací nástroj prodán, ukončen nebo uplatněn (pro tento účel se náhrada nebo transformace zajišťovacího nástroje na jiný zajišťovací nástroj nepovažuje za uplynutí platnosti nebo ukončení nástroje, pokud je tato náhrada nebo transformace součástí zdokumentované zajišťovací strategie Skupiny),
- zajištění již nespňuje kritéria pro účtování o zajištění, nebo
- Skupina odvolá jeho určení.

Zajištění peněžních toků je zajištění rizika změn peněžních toků plynoucích z konkrétního rizika spojeného se zaúčtovaným aktivem nebo závazkem nebo vysoce pravděpodobnou očekávanou transakcí, které může ovlivnit výsledek hospodaření. Očekávaná transakce je nezávazná, ale očekávaná budoucí transakce.

Použije-li se zajištění peněžních toků, účtuje se o něm takto:

- část zisku nebo ztráty ze zajišťovacího nástroje, který je hodnocen jako účinné zajištění, se zaúčtuje do ostatního úplného výsledku a
- neúčinná část zisku a ztráty plynoucí ze zajišťovacího nástroje se zaúčtuje do výsledovky.

Jestliže zajištění očekávané transakce následně vyústí v zaúčtování finančního aktiva nebo finančního závazku, související zisky nebo ztráty zaúčtované přímo do ostatního úplného výsledku se musí přeúčtovat do výsledku hospodaření ve stejném období nebo stejných obdobích, ve kterých pořízené aktivum nebo přijatý závazek výsledek hospodaření ovlivnily. Avšak jestliže Skupina očekává, že celá ztráta nebo její část zaúčtovaná přímo do ostatního úplného výsledku nebude v jednom nebo více budoucích obdobích nahrazena, musí částku, u které nepředpokládá navrácení, převést do výsledku hospodaření.

Jestliže zajištění očekávané transakce následně vyústí v zaúčtování nefinančního aktiva nebo nefinančního závazku, nebo pokud se z očekávané transakce u nefinančního aktiva nebo nefinančního závazku stane pevný příslib, u kterého se použijí zásady účtování o zajištění reálné hodnoty, Skupina vyřadí související zisky a ztráty, které byly zaúčtovány přímo do ostatního úplného výsledku, a zahrne je do pořizovacích nákladů nebo jiné účetní hodnoty aktiva nebo závazku.

Skupina přestane účtovat o zajištění peněžních toků, pokud:

- uplyne doba platnosti zajišťovacího nástroje nebo je tento zajišťovací nástroj prodán, ukončen nebo uplatněn – v tomto případě zůstanou kumulovaný zisk nebo ztráta ze zajišťovacího nástroje, které byly zaúčtovány přímo do ostatního úplného výsledku, samostatně evidovány ve vlastním kapitálu, dokud nedojde k realizaci očekávané transakce,
- zajištění již nespňuje kritéria pro účtování o zajištění – v tomto případě zůstanou kumulovaný zisk nebo ztráta ze zajišťovacího nástroje, které byly zaúčtovány přímo do ostatního úplného výsledku, samostatně evidovány ve vlastním kapitálu, dokud nedojde k realizaci očekávané transakce,

- očekávaná transakce již není předpokládána, v takovém případě se jakýkoli související kumulovaný zisk nebo ztráta plynoucí ze zajišťovacího nástroje, který byl zaúčtován přímo do ostatního úplného výsledku, zaúčtují do výsledovky,
- určení je odvoláno – v tom případě zůstanou kumulovaný zisk nebo ztráta ze zajišťovacího nástroje, který byl zúčtován přímo do ostatního úplného výsledku, vyčleněny ve vlastním kapitálu, dokud nedojde k realizaci očekávané transakce nebo dokud se již její uskutečnění neočekává.

Čistá investice do zahraniční jednotky odpovídá výši podílu vykazující entity na čistých aktivech zmíněné zahraniční jednotky.

Zajištění čisté investice do zahraniční jednotky, včetně zajištění peněžních položek, které se účtují jako součást čisté investice, se účtuje podobně jako zajištění peněžních toků:

- část zisku nebo ztráty ze zajišťovacího nástroje, která je určena pro účinné zajištění, musí být vykázána v ostatním úplném výsledku a
- neefektivní část je vykázána ve výsledku hospodaření.

Zisk nebo ztráta ze zajišťovacího nástroje související s účinnou částí zajištění, která byla vykázána v ostatním úplném výsledku, musí být přeúčtována z vlastního kapitálu do výsledku hospodaření jako reklasifikační úprava k likvidaci zahraničních jednotek.

Zajištění měnového rizika vztahujícího se k pevnému příslibu může být zaúčtováno jako zajištění reálné hodnoty nebo zajištění peněžních toků.

### 3.5.27 Podmíněná aktiva a závazky

Podmíněné závazky jsou definovány jako potenciální závazky, které vznikly jako důsledek minulých událostí a jsou závislé na existenci, příp. absenci nejistých událostí v budoucnu, které nejsou plně pod kontrolou Skupiny, nebo existující závazky, které vznikly jako důsledek minulých událostí, avšak nebyly vykázány, protože není pravděpodobné, že k vyrovnání závazků bude nezbytný odliv prostředků představující ekonomický prospěch, nebo částky závazků nelze s dostatečnou mírou spolehlivosti vyčíslit. Přestože podmíněné závazky nejsou vykázány ve výkazu o finanční pozici, informace týkající se podmíněných závazků se zveřejňují s výjimkou případů, kdy je pravděpodobnost odlivu ekonomických prostředků velmi nízká. Podmíněné závazky nabyté v důsledku podnikové kombinace jsou v rozvaze vykázány jako rezervy.

Podmíněná aktiva jsou potenciální aktiva, která vznikají jako důsledek minulých událostí, a jejich existence bude potvrzena pouze výskytem či absencí jedné nebo více nejistých událostí v budoucnu, které nejsou plně pod kontrolou Skupiny.

Podmíněné pohledávky se ve výkazu o finanční pozici nevykazují, protože by mohly vést k vykázání příjmů, které nebudou nikdy dosaženy. Informace o nich se však zveřejní, pokud je pravděpodobné, že dojde k přílivu ekonomických prostředků.

### 3.5.28 Následné události po datu vykázání

Následné události po datu vykázání jsou ty případy příznivých i nepříznivých událostí, které nastaly mezi koncem účetního období a datem, kdy je účetní závěrka schválena ke zveřejnění. Lze identifikovat dva typy následných událostí:

- ty, které poskytují informace o skutečnostech, které existovaly ke konci účetního období (události po skončení účetního období vyžadují úpravu konsolidovaných účetních výkazů), a
- ty, které svědčí o skutečnostech, které nastaly po skončení účetního období (události po skončení účetního období nevyžadují úpravu konsolidovaných finančních výkazů).

## 4. POUŽITÍ ODBORNÝCH ODHADŮ A PŘEDPOKLADŮ

Při přípravě účetní závěrky v souladu s IFRS provádí vedení Skupiny úsudky, odhady a určuje předpoklady, které mají vliv na aplikaci účetních postupů a na vykazovanou výši aktiv a závazků, výnosů a nákladů. Tyto odhady a předpoklady jsou založeny na bázi historických zkušeností a různých dalších faktorech, které jsou považovány za přiměřené za podmínek, při nichž se odhady účetních hodnot aktiv a závazků provádí, a to v situacích, kdy nejsou zcela evidentní z jiných zdrojů.

Skutečné výsledky se od odhadů mohou lišit.

V případě významných rozhodnutí zakládá vedení Skupiny své odhady na názorech nezávislých odborníků.

Odhady a předpoklady jsou průběžně revidovány. Opravy účetních odhadů jsou zohledněny v období, ve kterém jsou odhady revidovány, pokud se tato revize týká pouze tohoto období, nebo v období revize a budoucích období, pokud tato revize ovlivňuje současné i budoucí období.

Rozhodnutí vedení při aplikaci IFRS, která mají významný dopad na účetní závěrku a odhady s významným rizikem materiálních úprav v příštím roce, jsou uvedeny v bodech: 8 Pozemky, budovy a zařízení a 10 Nehmotný majetek v souvislosti se snížením hodnoty, 30 Daň z příjmů.

Popsané účetní postupy byly použity konzistentně ve všech obdobích vykazovaných v této konsolidované účetní závěrce.

## 5. MATEŘSKÁ SPOLEČNOST A STRUKTURA KONSOLIDAČNÍHO CELKU

Následující tabulka uvádí společnosti pod rozhodujícím a podstatným vlivem a spoluovládané podniky, které tvoří skupinu UNIPETROL, a.s. a podíl mateřské společnosti na jejich základním kapitálu drženým buď přímo, nebo nepřímo prostřednictvím dceřiných společností, a jejich rozdělení do provozních segmentů (k 31. prosinci 2013).

Obchodní firma a sídlo společnosti	Podíl mateřské společnosti na základním kapitálu	Podíl dceřiných společností na základním kapitálu	Provozní segment	Internetové stránky
<b>Mateřská společnost</b>				
UNIPETROL, a.s. Na Pankráci 127, 140 00 Praha 4, Česká republika			Korporátní funkce	www.unipetrol.cz
<b>Dceřiné společnosti</b>				
BENZINA, s.r.o. Na Pankráci 127, 140 00 Praha 4, Česká republika	100,00 %	–	Maloobchod	www.benzinaplus.cz
PARAMO, a.s. Přerovská 560, 530 06 Pardubice, Česká republika	100,00 %	–	Rafinerie	www.paramo.cz
UNIPETROL RPA, s.r.o. Litvínov - Záluží 1, 436 70 Litvínov, Česká republika	100,00 %	–	Rafinerie Petrochemie Korporátní funkce	www.unipetrolrpa.cz
UNIPETROL SERVICES, s.r.o. Litvínov - Záluží 1, 436 70 Litvínov, Česká republika	100,00 %	–	Korporátní funkce	www.unipetrolservices.cz
UNIPETROL DOPRAVA, s.r.o. Litvínov - Růžodol č.p. 4, 436 70 Litvínov, Česká republika	0,12 %	99,88 %	Rafinerie	www.unipetroldoprava.cz
UNIPETROL Deutschland GmbH Paul Ehrlich Str. 1/B, 63225 Langen/Hessen, Německo	0,10 %	99,90 %	Petrochemical	www.unipetrol.de
PETROTRANS, s.r.o. Střelnická 2221, 182 00 Praha 8, Česká republika	0,63 %	99,37 %	Maloobchod	www.petrotrans.cz
UNIPETROL SLOVENSKO s.r.o. Panónská cesta 7, 850 00 Bratislava, Slovenská republika	13,04 %	86,96 %	Rafinerie	www.unipetrol.sk
POLYMER INSTITUTE BRNO, spol. s r.o. Tkalcovská 36/2, 656 49 Brno, Česká republika	1,00 %	99,00 %	Petrochemie	www.polymer.cz
Paramo Oil s.r.o. (nečinná společnost) Přerovská 560, 530 06 Pardubice, Česká republika	--	100,00 %	Rafinerie	
Výzkumný ústav anorganické chemie, a.s. Revoluční 84/č.p. 1521, Ústí nad Labem, Česká republika	100,00 %	–	Petrochemie	www.vuanch.cz
UNIPETROL RAFINÉRIE, s.r.o. (nečinná společnost) Litvínov - Záluží 1, 436 70 Litvínov, Česká republika	100,00 %	–	Rafinerie	
HC VERVA Litvínov, a.s. Litvínov, S.K. Neumanna 1598, Česká republika	--	70,95 %	Korporátní funkce	www.hokej-litvinov.cz
CHEMOPETROL, a.s. (nečinná společnost) Litvínov - Záluží 1, 436 70 Litvínov, Česká republika	--	100,00 %	Petrochemie	
MOGUL SLOVAKIA s.r.o. Hradiště pod Vrátnom, U ihriska 300, Slovenská republika	--	100,00 %	Rafinerie	www.mogul.sk
UNIPETROL AUSTRIA HmbH v likvidaci Viedeň, Apfelgasse 2, Austria	100,00 %	–	Petrochemie	
<b>Spoluovládané podniky</b>				
ČESKÁ RAFINÉRSKÁ, a.s. Záluží 2, 436 01 Litvínov, Česká republika	51,22 %	–	Rafinerie	www.ceskarafinerska.cz
Butadien Kralupy a.s. O. Wichterleho 810, 278 01 Kralupy nad Vltavou, Česká republika	51,00 %	–	Petrochemie	

Vlastnické podíly a rozdělení do obchodních segmentů k 31. prosinci 2012 bylo stejné, jako je prezentováno v tabulce výše, mimo níže popsané změny.

## Změny ve struktuře Skupiny

### Likvidace Skupiny UNIPETROL TRADE

CHEMAPOL (SCHWEIZ) AG vstoupila do likvidace dne 1. června 2010 z důvodu restrukturalizace Skupiny UNIPETROL TRADE. Likvidace společnosti CHEMAPOL (SCHWEIZ) AG byla dokončena dne 12. června 2013. Likvidace společnosti UNIPETROL AUSTRIA HmbH pokračuje.

### Akvizice 16,335% podílu v ČESKÉ RAFINÉRSKÉ od Shell Overseas Investments B.V. ("Shell")

Dne 31. ledna 2014 získal UNIPETROL, a.s. od společnosti Shell 152 701 akcií společnosti ČESKÁ RAFINÉRSKÁ, a.s. odpovídající 16,335% podílu na základním kapitálu České rafinérské. V důsledku této transakce se podíl Unipetrolu na základním kapitálu České rafinérské zvýšil z 51,22% na 67,555%. Detaily transakce jsou popsány v bodě 40 Významné události po datu účetní závěrky.

## 6. ZMĚNY VE VYKAZOVÁNÍ VE SROVNÁVACÍM OBDOBÍ

Skupina změnila vykázání vybraných dat ve srovnatelném období v konsolidovaném výkazu o finanční pozici, v konsolidovaném výkazu zisku nebo ztráty a ostatního úplného výsledku, v konsolidovaném výkazu o peněžních tocích a v konsolidovaném přehledu o pohybu ve vlastním kapitálu z důvodu zajištění konzistentního postupu s prezentací dat v roce 2013. Tyto změny byly provedeny v prezentaci některých pozic finančních výkazů proto, aby poskytl uživatelům účetních závěrek lepší informace o činnosti Skupiny. Dále došlo ke změnám názvů některých položek finančních výkazů.

Změny obsažené v konsolidovaném výkazu o finanční pozici, v konsolidovaném výkazu zisku nebo ztráty a ostatního úplného výsledku a v konsolidovaném výkazu o peněžních tocích byly spojeny s prezentací aktiv určených k prodeji k 31. prosinci 2012.

K 31. prosinci 2012 v návaznosti na záměr vedení společnosti UNIPETROL, a.s. prodat 100% akcií ve společnosti PARAMO, a.s. a 100% podíly společnosti PARAMO, a.s. ve společnostech MOGUL SLOVAKIA s.r.o. a Paramo Oil s.r.o., Skupina vykazovala finanční investici v těchto dceřiných společnostech jako majetek držený k prodeji. V roce 2012 byla zaúčtována ztráta ze snížení hodnoty majetku ve výši 315 848 tis. Kč k účetní hodnotě majetku drženého k prodeji. V účetní závěrce roku 2013, po rozhodnutí Skupiny nevykazovat aktiva jako majetek držený k prodeji, Skupina přestala vykazovat finanční investici ve společnosti PARAMO, a.s. a jejích dceřiných společnostech jako aktiva držená k prodeji a upravila srovnávací výkaz o finanční pozici v souladu s požadavky IFRS 5 *Dlouhodobá aktiva držená k prodeji a ukončované činnosti*.

Vzhledem k tomu, že klasifikace na aktiva držená k prodeji byla provedena ke dni 31. prosince 2012, nebylo třeba přepracovat předchozí období. Dopad změn v *prezentaci aktiv určených k prodeji* je uveden v bodě 1 na následujících stránkách jako *prezentace aktiv a závazků držených k prodeji*.

Skupina změnila zveřejňování týkající se vybraných údajů ve srovnatelném období roku v konsolidovaném výkazu o finanční pozici, v konsolidovaném výkazu zisku nebo ztráty a ostatního úplného výsledku a v konsolidovaném výkazu o peněžních tocích s cílem zajistit konzistentní přístup s prezentací údajů v roce 2013 na základě změn v detailu prezentace přijatých od 1. ledna 2013. Jednotlivé položky konsolidovaného výkazu o finanční pozici, konsolidovaného výkazu zisku nebo ztráty a ostatního úplného výsledku a konsolidovaného výkazu o peněžních tocích byly vykázány buď ve větším detailu, nebo jsou více seskupeny. Dopad změn v *detailu prezentace aktiv / pasiv* podle *bodu 2*, je uveden v tabulkách na následujících stránkách. Vedení je přesvědčeno, že stávající detail zveřejňování podává uživatelům účetní závěrky věrnější a poctivější obraz skutečnosti.

Závazky z cash poolu ke společnostem skupiny PKN ORLEN group byly reklasifikovány z položky Úvěry a jiné zdroje financování do Ostatních finančních závazků ve výkazu o finanční pozici spolu s odpovídající prezentací ve výkazu o peněžních tocích, aby uživatelé účetní závěrky získali lepší informaci o financování z externího zdrojů. Vliv je popsán v tabulkách na následujících stránkách pod bodem 3 *prezentace cash poolu*.

Závazky z finančního leasingu byly reklasifikovány z položky Úvěry a jiné zdroje financování do Ostatních finančních závazků ve výkazu o finanční pozici. Vliv je popsán v tabulkách na následujících stránkách pod bodem 4 *prezentace finančního leasingu*.

V souladu s IAS 18 a pro přesnější informaci o výnosech Skupiny jsou slevy dohodnuté při uzavírání obchodu vykazovány jako snížení tržeb, nikoliv jako finanční náklady. Vliv je popsán v tabulkách na následujících stránkách pod bodem 5 *prezentace slev*.

V roce 2013 Skupina získala přiměřenou jistotu příslibu přijetí vládních grantů na výzkum v chemické oblasti a rozhodla se použít alternativní postup vykazování dle IAS 20 tak, že kompenzovala příjmy z grantů s náklady, pro které byl grant určen a které by nevznikly, pokud by grant nebyl udělen. Vykazování v roce 2012 bylo upraveno k zajištění konzistence. Vliv je popsán v tabulkách na následujících stránkách pod bodem 6 *prezentace grantů netto*.

Ztráty ze snížení hodnoty finančních investic, pozemků, budov a zařízení a nehmotného majetku byly reklasifikovány v úpravách provozní činnosti ze samostatné pozice do Zisk/Ztráta z investiční činnosti. Vliv je popsán v tabulkách na následujících stránkách pod bodem 7 *prezentace snížení hodnoty*.

Zálohy související s investičními aktivitami byly reklasifikovány z provozní do investiční činnosti pro lepší výstižnost důvodu záloh. Vliv je popsán v tabulkách na následujících stránkách pod bodem 8 *prezentace záloh*.

**ZMĚNY V KONSOLIDOVANÉM VÝKAZU O FINANČNÍ POZICI K 31. PROSINCI JSOU POPSÁNY V NÁSLEDUJÍCÍ TABULCE:**

	31. 12. 2012 (původní)	prezentace aktiv a závazků držených k prodeji (1)	změna v detailech prezentace aktiv / závazků (2)	prezentace cash poolu (3)	prezentace finančního leasingu (4)	31. 12. 2012 (upraveno)
<b>AKTIVA</b>						
<b>Dlouhodobá aktiva</b>						
Pozemky, budovy a zařízení	23 326 243	33 405				23 359 648
Investice do nemovitostí	383 725	39 624				423 349
Nehmotný majetek	1 978 326	44 456				2 022 782
Realizovatelná finanční aktiva	-	-	522			522
Odložená daňová pohledávka	307 230	1 518				308 748
Ostatní dlouhodobá aktiva	55 595	490	-522			55 563
	<b>26 051 119</b>	<b>119 493</b>	-	-	-	<b>26 170 612</b>
<b>Krátkodobá aktiva</b>						
Zásoby	9 893 415	675 407				10 568 822
Pohledávky z obchodních vztahů a ostatní pohledávky	10 574 595	361 899	130 537			11 067 031
Ostatní krátkodobá finanční aktiva	32 703					32 703
Náklady příštích období a ostatní krátkodobá aktiva	130 537		-130 537			-
Pohledávka z titulu daně z příjmů	34 188					34 188
Peníze a peněžní ekvivalenty	3 058 211	16 276				3 074 487
Aktiva držená k prodeji	857 225	-857 225				-
	<b>24 580 874</b>	<b>196 357</b>	-	-	-	<b>24 777 231</b>
<b>Aktiva celkem</b>	<b>50 631 993</b>	<b>315 850</b>	-	-	-	<b>50 947 843</b>
<b>VLASTNÍ KAPITÁL A ZÁVAZKY</b>						
<b>VLASTNÍ KAPITÁL</b>						
Základní kapitál	18 133 476					18 133 476
Fondy tvořené ze zisku	2 584 286					2 584 286
Ostatní fondy	41 869		-41 869			-
Fond zajištění			-16 510			-16 510
Fond změny reálné hodnoty			68 023			68 023
Fond rozdílů z konsolidace zahraničních společností			-9 644			-9 644
Nerozdělený zisk	8 775 893	315 848				9 091 741
<b>Vlastní kapitál náležející akcionářům mateřské společnosti</b>	<b>29 535 524</b>	<b>315 848</b>	-	-	-	<b>29 851 372</b>
<b>Nekontrolní podíly</b>	<b>-7 031</b>	-	-	-	-	<b>-7 031</b>
<b>Vlastní kapitál celkem</b>	<b>29 528 493</b>	<b>315 848</b>	-	-	-	<b>29 844 341</b>
<b>ZÁVAZKY</b>						
<b>Dlouhodobé závazky</b>						
Úvěry a jiné zdroje financování	2 261				-2 261	-
Rezervy	372 495	908				373 403
Odložené daňové závazky	387 982	119				388 101
Ostatní dlouhodobé závazky	184 115	10 020			2 261	196 396
	<b>946 853</b>	<b>11 047</b>	-	-	-	<b>957 900</b>



	31. 12. 2012 (původní)	prezentace aktiv a závazků držených k prodeji (1)	změna v detailech prezentace aktiv / závazků (2)	prezentace cash poolu (3)	prezentace finančního leasingu (4)	31. 12. 2012 (upraveno)
<b>Krátkodobé závazky</b>						
Závazky z obchodních vztahů, jiné závazky	15 928 623	622 611	-96 687		3 164	16 457 711
Úvěry a jiné zdroje financování	2 836 348			-1 653	-3 164	2 831 531
Daňové závazky	55 742					55 742
Rezervy	508 461	16 760				525 221
Výnosy příštích období		339	96 687			97 026
Ostatní finanční závazky	148 248	28 470		1 653		178 371
Závazky spojené s aktivy drženými k prodeji	679 225	-679 225				-
	<b>20 156 647</b>	<b>-11 045</b>	-	-	-	<b>20 145 602</b>
<b>Závazky celkem</b>	<b>21 103 500</b>	<b>2</b>	-	-	-	<b>21 103 502</b>
<b>Vlastní kapitál a závazky celkem</b>	<b>50 631 993</b>	<b>315 850</b>	-	-	-	<b>50 947 843</b>

**ZMĚNY V KONSOLIDOVANÉM VÝKAZU ZISKU NEBO ZTRÁTY A OSTATNÍHO ÚPLNÉHO VÝSLEDKU ZA ROK KONČÍCÍ 31. PROSINCE 2012 JSOU UVEDENY V NÁSLEDUJÍCÍ TABULCE:**

	Dříve prezentováno	prezentace aktiv a závazků držených k prodeji (1)	prezentace slev (5)	prezentace grantů, netto (6)	2012 (upraveno)
<b>Výkaz zisků nebo ztráty</b>					
Výnosy	107 280 986		-121 200		107 159 786
Náklady na prodej	-104 111 144			67 390	-104 043 754
<b>Hrubý zisk</b>	<b>3 169 842</b>	-	<b>-121 200</b>	<b>67 390</b>	<b>3 116 032</b>
Distribuční náklady	-1 944 982				-1 944 982
Administrativní náklady	-1 249 831				-1 249 831
Ostatní provozní výnosy	859 920		-1	-67 390	792 529
Ostatní provozní náklady	-4 848 598	315 848			-4 532 750
<b>Provozní hospodářský výsledek</b>	<b>-4 013 649</b>	<b>315 848</b>	<b>-121 201</b>	-	<b>-3 819 002</b>
Finanční výnosy	1 886 245				1 886 245
Finanční náklady	-2 560 367		121 201		-2 439 166
<b>Čisté finanční výnosy (náklady)</b>	<b>-674 122</b>	-	<b>121 201</b>	-	<b>-552 921</b>
<b>Zisk (Ztráta) před zdaněním</b>	<b>-4 687 771</b>	<b>315 848</b>	-	-	<b>-4 371 923</b>
Daň z příjmů	1 273 885				1 273 885
<b>Čistý zisk/(ztráta)</b>	<b>-3 413 886</b>	<b>315 848</b>	-	-	<b>-3 098 038</b>

**ZMĚNY V KONSOLIDOVANÉM PŘEHLEDU O PENĚŽNÍCH TOCÍCH ZA ROK KONČÍCÍ 31. PROSINCE 2012 JSOU UVEDENY V NÁSLEDUJÍCÍ TABULCE:**

	Dříve prezentováno	prezentace aktiv a závazků držených k prodeji (1)	změny v detailech prezentace aktiv / závazků (2)	prezentace cash poolu (3)	prezentace snížení hodnoty (7)	prezentace záloh (8)	31. 12. 2012 (upraveno)
<b>Provozní činnost</b>							
<b>Čistá ztráta</b>	<b>-3 413 886</b>	<b>315 848</b>	-	-	-	-	<b>-3 098 038</b>
Úpravy:							
Odpisy a amortizace	2 807 100						2 807 100
Kurzové -zisky / ztráty	-6 617						-6 617
Úroky a dividendy netto	264 929			-2 386			262 543
-Zisk/Ztráta z investiční činnosti	-4 443		58 400		4 316 294		4 370 251
Změna stavu rezerv	341 367						341 367
Daň z příjmu	-1 273 885						-1 273 885
Zaplacená daň z příjmu	-146 654						-146 654
Ostatní úpravy	-		-887 570				-887 570
Ztráta ze snížení hodnoty finančních investic, pozemků, budov a zařízení a nehmotných aktiv	4 615 866	-299 572			-4 316 294		
Zúčtování grantu CO <sub>2</sub> povolenek	-338 521		338 521				
Změna stavu výnosů příštích období týkající se CO <sub>2</sub> povolenek	-742 756		742 756				
Čistý -zisk ztráta z finančních derivátů	32 535		-32 535				
Změna stavu pracovního kapitálu	-182 466	-	-219 572	2 386	-	6 046	-393 606
<i>Zásoby</i>	1 038 627						1 038 627
<i>Pohledávky</i>	-640 528		6 977				-633 551
<i>Závazky</i>	-580 565		-226 549	2 386		6 046	-798 682
<b>Čistý peněžní tok z provozní činnosti</b>	<b>1 952 569</b>	<b>16 276</b>	-	-	-	<b>6 046</b>	<b>1 974 891</b>
<b>Investiční činnost</b>							
Pořízení pozemků, budov a zařízení a nehmotných aktiv	-1 346 201					-6 046	-1 352 247
Příjmy z prodeje pozemků, budov a zařízení a nehmotných aktiv	64 754						64 754
Pořízení cenných papírů a vkladů	-102 442		102 442				-
Příjem z prodeje cenných papírů a vkladů	102 442		-102 442				-
Změny v poskytnutých úvěrech	2 141		-	1 491			3 632
Ostatní	-		10 682	110 043			120 725
Vypořádání finančních derivátů	252 033		-10 008	-			242 025
Příjmy z prodeje PARAMO ASFALT s.r.o.	116 100		-116 100	-			-
Změny v poskytnutých úvěrech	111 534		-	-111 534			-
Peníze a peněžní ekvivalenty v prodaných dceřiných společnostech	-115 426		115 426				-
<b>Čistý peněžní tok z investiční činnosti</b>	<b>-915 065</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6 046</b>	<b>-921 111</b>

	Dříve prezentováno	prezentace aktiv a závazků držených k prodeji (1)	změny v detailech prezentace aktiv / závazků (2)	prezentace cash poolu (3)	prezentace snížení hodnoty (7)	prezentace záloh (8)	31. 12. 2012 (upraveno)
<b>Finanční činnost</b>							
Změna v úvěrech a půjčkách	-201 426						-201 426
Změna stavu závazků z cash poolu	87 525			-87 525			-
Zaplacené úroky	-325 070						-325 070
Splátky leasingů	-7 555						-7 555
Zaplacené dividendy minoritním akcionářům	-340						-340
Ostatní				87 525			87 525
<b>Čistý peněžní tok z finanční činnosti</b>	<b>-446 866</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-446 866</b>
<b>Čisté zvýšení/-snížení peněz a peněžních ekvivalentů</b>	<b>590 640</b>	<b>16 276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>606 916</b>
Efekt změn kurzových sazeb na peněžní prostředky v cizích měnách	-2 984						-2 984
Peníze a peněžní ekvivalenty na počátku období	2 470 555						2 470 555
<b>Peníze a peněžní ekvivalenty na konci období</b>	<b>3 058 211</b>	<b>16 276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 074 487</b>

## VYSVĚTLIVKY KE KONSOLIDOVANÝM FINANČNÍM VÝKAZŮM

## 7. OBCHODNÍ SEGMENTY

## 7.1 VÝNOSY A PROVOZNÍ HOSPODÁŘSKÝ VÝSLEDEK PODLE OBCHODNÍCH SEGMENTŮ

2013	Bod	Refinérský segment	Maloobchod- ní segment	Petrochemic- ký segment	Korporátní funkce	Eliminace	Celkem
Celkové externí výnosy	26	52 847 999	10 452 743	36 032 736	81 312	-	99 414 790
Výnosy v rámci segmentů		22 487 308	212 782	1 893 657	549 530	-25 143 277	-
Celkové segmentové výnosy		75 335 307	10 665 525	37 926 393	630 842	-25 143 277	99 414 790
Provozní náklady		-77 125 993	-10 484 242	-37 013 663	-786 561	25 143 277	-100 267 182
Ostatní provozní výnosy	28.1	77 655	30 826	59 773	19 672	-114	187 812
Ostatní provozní náklady	28.2	-28 292	-26 740	-165 338	-8 494	114	-228 750
<b>Provozní hospodářský výsledek</b>		<b>-1 741 323</b>	<b>185 369</b>	<b>807 165</b>	<b>-144 541</b>	<b>-</b>	<b>-893 330</b>
Čisté finanční náklady	29						-450 225
<b>Ztráta před zdaněním</b>							<b>-1 343 555</b>
Daň z příjmů	30						-52 917
<b>Ztráta za období</b>							<b>-1 396 472</b>
<b>Odpisy</b>	27.2	<b>-471 502</b>	<b>-329 216</b>	<b>-1 532 653</b>	<b>-81 946</b>	<b>-</b>	<b>-2 415 318</b>
<b>Přírůstky dlouhodobých aktiv</b>	8,10	<b>690 306</b>	<b>156 721</b>	<b>1 485 199</b>	<b>71 863</b>	<b>-</b>	<b>2 404 089</b>

2012	Bod	Refinérský segment	Maloobchodní segment	Petrochemický segment	Korporátní funkce	Eliminace	Celkem
Celkové externí výnosy	26	59 523 797	10 269 864	37 291 783	74 342	-	107 159 786
Výnosy v rámci segmentů		23 256 233	222 436	1 553 036	538 227	-25 569 932	-
Celkové segmentové výnosy		82 780 030	10 492 300	38 844 819	612 569	-25 569 932	107 159 786
Provozní náklady		-82 998 198	-10 366 669	-38 726 756	-716 876	25 569 932	-107 238 567
Ostatní provozní výnosy	28.1	182 019	207 176	373 011	30 704	-381	792 529
Ostatní provozní náklady	28.2	-4 161 070	-126 110	-200 479	-45 472	381	-4 532 750
<b>Provozní hospodářský výsledek</b>		<b>-4 197 219</b>	<b>206 697</b>	<b>290 595</b>	<b>-119 075</b>	-	<b>-3 819 002</b>
Čisté finanční náklady	29						-552 921
<b>Ztráta před zdaněním</b>							<b>-4 371 923</b>
Daň z příjmů	30						1 273 885
<b>Ztráta za období</b>							<b>-3 098 038</b>
<b>Odpisy</b>	<b>27.2</b>	<b>-873 541</b>	<b>-335 065</b>	<b>-1 511 674</b>	<b>-86 820</b>	-	<b>-2 807 100</b>
<b>Přírůstky dlouhodobých aktiv</b>	<b>8,10</b>	<b>352 888</b>	<b>237 773</b>	<b>698 709</b>	<b>56 025</b>	-	<b>1 345 395</b>

## 7.2 OSTATNÍ SEGMENTOVÉ INFORMACE

### 7.2.1 Aktiva podle obchodních segmentů

	31. 12. 2013	31. 12. 2012
Rafinérský segment	20 074 320	18 927 970
Maloobchodní segment	6 021 201	6 313 143
Petrochemický segment	22 547 053	23 022 035
<b>Segmentová aktiva</b>	<b>48 642 594</b>	<b>48 263 148</b>
Korporátní funkce	1 355 535	2 684 695
	<b>49 998 129</b>	<b>50 947 843</b>

### 7.2.2 Tvorb a rozpuštění opravných položek

	Tvorba		Rozpuštění	
	2013	2012	2013	2012
Rafinérský segment	-169 988	-4 510 725	150 500	150 184
Maloobchodní segment	-19 807	-80 321	6 167	21 860
Petrochemický segment	-279 785	-425 623	178 441	382 627
<b>Opravné položky dle segmentů</b>	<b>-469 580</b>	<b>-5 016 669</b>	<b>335 108</b>	<b>554 671</b>
Korporátní funkce	-1 206	-23 385	298	14 767
	<b>-470 786</b>	<b>-5 040 053</b>	<b>335 406</b>	<b>569 438</b>

včetně opravných položek k pozemkům, budovám a zařízením a nehmotnému majetku:

	Tvorba		Rozpuštění	
	2013	2012	2013	2012
Rafinérský segment	-1 493	-4 124 381	21 154	9 929
Maloobchodní segment	-18 351	-63 242	4 360	15 500
Petrochemický segment	-82 783	-137 674	-	5 649
<b>Opravné položky dle segmentů</b>	<b>-102 627</b>	<b>-4 325 297</b>	<b>25 514</b>	<b>31 079</b>
Korporátní funkce	-	-5 800	-	-
	<b>-102 627</b>	<b>-4 331 097</b>	<b>25 514</b>	<b>31 079</b>

Opravné položky k aktivům dle obchodních segmentů zahrnují položky účtované v konsolidovaném výkazu zisku nebo ztráty a ostatního úplného výsledku, tj.: opravné položky k pohledávkám, opravné položky k zásobám, opravné položky k dlouhodobým aktivům.

V roce 2012 Skupina zaúčtovala snížení hodnoty dlouhodobých aktiv a goodwillu v rafinérském segmentu ve výši 4 075 234 tis. Kč ve spoluovládané účetní jednotce ČESKÁ RAFINÉRSKÁ, a.s.

Ostatní tvorba a rozpuštění opravných položek bylo ve vztahu k CO<sub>2</sub> emisním povolenkám, čerpacím stanicím, zásobám, pohledávkám po splatnosti, nedobytným pohledávkám nebo pohledávkám u soudu.

### 7.2.3 Geografické informace

	Výnosy		Dlouhodobá aktiva	
	2013	2012	2013	2012
Česká republika	68 773 482	76 078 564	25 340 150	25 793 931
Německo	10 097 380	9 280 483	1 440	1 467
Polsko	1 574 134	1 808 447	-	-
Slovensko	10 190 698	9 349 291	10 154	10 380
Ostatní země	8 779 096	10 643 001	-	-
	<b>99 414 790</b>	<b>107 159 786</b>	<b>25 351 744</b>	<b>25 805 779</b>

Žádná jiná země s výjimkou České republiky, Německa a Slovenska nepředstavuje více než 10 % konsolidovaných výnosů. Žádná jiná země s výjimkou České republiky nepředstavuje více než 10 % konsolidovaných aktiv. U výnosů se vychází ze země, kde sídlí odběratel. U celkových dlouhodobých aktiv se vychází ze země, kde jsou umístěna a ta se skládají z pozemků, budov a zařízení, nehmotného majetku a investic do nemovitostí.

### 7.3 VÝNOSY Z HLAVNÍCH PRODUKTŮ A SLUŽEB

ANALÝZA EXTERNÍCH VÝNOSŮ SKUPINY Z HLAVNÍCH PRODUKTŮ A SLUŽEB JE NÁSLEDUJÍCÍ:

	2013	2012
<b>Rafinérský segment</b>	<b>52 848 000</b>	<b>59 523 797</b>
Diesel	27 220 219	30 523 111
Benzín	12 551 658	13 928 359
JET	1 352 900	1 916 583
LPG	1 404 244	2 266 935
Palivové oleje	1 236 984	1 382 533
Bitumen	2 344 277	2 661 088
Maziva	1 056 871	1 093 752
Ostatní rafinérské produkty	1 953 499	1 862 974
Služby	3 727 350	3 888 460
<b>Maloobchodní segment</b>	<b>10 452 743</b>	<b>10 269 864</b>
Refinérské produkty	10 186 118	10 032 517
Služby	266 625	237 347
<b>Petrochemický segment</b>	<b>36 032 736</b>	<b>37 412 983</b>
Ethylen	4 144 887	4 525 306
Benzen	4 664 033	4 802 081
Propylen	851 746	1 084 510
Močovina	34 197	1 360 040
Čpavek	1 832 210	1 357 638
C4 frakce	1 381 254	1 392 923
Butadien	1 224 058	1 438 229
Polyethylen (HDPE)	8 645 928	8 905 186
Polypropylen	7 102 599	7 145 097
Ostatní petrochemické produkty	4 845 337	4 033 045
Služby	1 306 487	1 247 729
<b>Korporátní funkce</b>	<b>81 312</b>	<b>74 342</b>
	<b>99 414 790</b>	<b>107 159 786</b>

**7.4 HLAVNÍ ZÁKAZNÍCI**

Skupina nemá odběratele, vůči kterému realizovala výnosy přesahující 10% nebo více z celkových tržeb v jednotlivých obchodních segmentech.

**8. POZEMKY, BUDOVY A ZAŘÍZENÍ**

	31. 12. 2013	31. 12. 2012
Pozemky	810 177	811 199
Budovy a stavby	10 486 380	10 763 664
Stroje a zařízení	10 185 564	10 108 866
Vozidla a ostatní	813 836	985 789
Pořízení majetku	880 738	690 130
	<b>23 176 695</b>	<b>23 359 648</b>

**ZMĚNY V POZEMCÍCH, BUDOVÁCH A ZAŘÍZENÍCH**

	Pozemky	Budovy a stavby	Stroje a zařízení	Vozidla a ostatní	Pořízení majetku	Celkem
<b>Pořizovací cena</b>						
1. ledna 2013	1 161 292	24 459 290	41 119 415	3 015 627	874 080	70 629 704
Investiční výdaje	-	41 076	139 408	53 769	1 821 520	2 055 773
Ostatní zvýšení	-	30 864	-	28	-	30 892
Reklasifikace	1 021	176 271	1 628 116	63 488	-1 560 419	308 477
Prodej	-1 637	-153	-4 577	-96 115	-	-102 482
Likvidace	-	-9 941	-408 108	-92 470	-	-510 519
Ostatní snížení	-278	-	-40 234	-2 913	-5 502	-48 927
Kurzové rozdíly	150	1 577	488	755	-	2 970
<b>31. prosince 2013</b>	<b>1 160 548</b>	<b>24 698 984</b>	<b>42 434 508</b>	<b>2 942 169</b>	<b>1 129 679</b>	<b>72 365 888</b>
<b>Odpisy, opravné položky, vypořádání grantů</b>						
1. ledna 2013	350 093	13 669 753	30 993 469	2 029 838	151 847	47 195 000
Odpisy	-	477 482	1 554 086	251 199	-	2 282 767
Ostatní zvýšení	-	30 864	-	28	-	30 892
Opravné položky	278	27 223	102 384	-652	-48 838	80 395
Reklasifikace	-	-13 647	-13 509	7 770	-	-19 386
Prodej	-	-448	-4 298	-88 283	-	-93 029
Likvidace	-	-7 222	-395 236	-72 742	-	-475 200
Ostatní snížení	-	-	-13 218	-2 912	-	-16 130
Granty - vypořádání	-	1 241	3 398	970	-	5 609
Kurzové rozdíly	-	876	488	638	-	2 002
<b>31. prosince 2013</b>	<b>350 371</b>	<b>14 186 122</b>	<b>32 227 564</b>	<b>2 125 854</b>	<b>103 009</b>	<b>48 992 920</b>
<b>Pořizovací cena</b>						
1. ledna 2012	1 159 185	24 186 625	39 802 353	3 031 998	1 242 441	69 422 602
Investiční výdaje	-	18 461	95 470	93 098	1 062 159	1 269 188
Ostatní zvýšení	-	106 024	286 657	9	-	392 690
Reklasifikace	-976	170 217	1 149 798	99 100	-1 430 055	-11 916
Prodej	-236	-17 449	-3 909	-133 129	-229	-154 952
Likvidace	-	-37 443	-231 310	-76 494	-	-345 247
Změna ve struktuře Skupiny	1 664	15 812	45 701	1 291	2 550	67 018
Ostatní snížení	-	-	-30 652	-2	-2 786	-33 440
Kurzové rozdíly	1 655	17 043	5 307	-244	-	23 761
<b>31. prosince 2012</b>	<b>1 161 292</b>	<b>24 459 290</b>	<b>41 119 415</b>	<b>3 015 627</b>	<b>874 080</b>	<b>70 629 704</b>



	Pozemky	Budovy a stavby	Stroje a zařízení	Vozidla a ostatní	Pořízení majetku	Celkem
<b>Odpisy, opravné položky, vypořádání grantů</b>						
1. ledna 2012	350 093	11 244 502	26 742 920	1 945 913	197 693	40 481 121
Odpisy	-	530 999	1 833 885	273 207	-	2 638 091
Ostatní zvýšení	-	106 024	286 657	-	-	392 681
Opravné položky	-	1 792 364	2 281 802	2 915	-45 846	4 031 235
Reklasifikace	-	-707	-11 103	11 810	-	-
Prodej	-	-	-3 924	-131 238	-	-135 162
Likvidace	-	-21 955	-185 135	-73 688	-	-280 778
Změna ve struktuře Skupiny	-	9 225	38 704	1 102	-	49 031
Ostatní snížení	-	-	-30	-	-	-30
Granty - vypořádání	-	1 027	4 403	-	-	5 430
Kurzové rozdíly	-	8 274	5 290	-183	-	13 381
<b>31. prosince 2012</b>	<b>350 093</b>	<b>13 669 753</b>	<b>30 993 469</b>	<b>2 029 838</b>	<b>151 847</b>	<b>47 195 000</b>
<b>Granty</b>						
1. ledna 2013	-	25 873	17 080	-	32 103	75 056
31. prosince 2013	-	26 482	21 380	2 479	145 932	196 273
1. ledna 2012	-	26 900	21 483	-	-	48 383
31. prosince 2012	-	25 873	17 080	-	32 103	75 056
<b>Zůstatková hodnota</b>						
1. ledna 2013	811 199	10 763 664	10 108 866	985 789	690 130	23 359 648
31. prosince 2013	810 177	10 486 380	10 185 564	813 836	880 738	23 176 695
1. ledna 2012	809 092	12 915 223	13 037 950	1 086 085	1 044 748	28 893 098
31. prosince 2012	811 199	10 763 664	10 108 866	985 789	690 130	23 359 648

Podle standardu IAS 23 Skupina kapitalizuje úrokové náklady, které jsou přímo přiřaditelné k pořízení, výstavbě nebo výrobě odpovídajícího aktiva jako součást jeho pořizovací ceny. Úrokové náklady kapitalizované v roce končícím 31. prosince 2013 dosáhly výše 1 644 tis. Kč (31. prosince 2012: 665 tis. Kč).

V roce 2013 Skupina reklasifikovala náhradní díly s očekávanou ekonomickou životností delší než 1 rok ve výši 328 773 tis. Kč ze Zásob do Strojů a zařízení.

#### ZMĚNY V OPRAVNÝCH POLOŽKÁCH U POZEMKŮ, BUDOV A ZAŘÍZENÍ

	Pozemky	Budovy a stavby	Stroje a zařízení	Vozidla a ostatní	Pořízení majetku	Celkem
1. ledna 2013	350 093	3 734 273	4 356 765	72 761	151 847	8 665 739
Tvorba	-	29 998	69 192	3 337	100	102 627
Rozpuštění	-	-13 028	-11 006	-1 480	-	-25 514
Použití	-	-11	-	-	-	-11
Reklasifikace	320	10 436	46 990	34	-43 446	14 334
Ostatní zvýšení/(snížení)	-42	-172	-2 792	-2 543	-5 492	-11 041
	<b>350 371</b>	<b>3 761 496</b>	<b>4 459 149</b>	<b>72 109</b>	<b>103 009</b>	<b>8 746 134</b>
zvýšení/(snížení) netto*	278	27 223	102 384	-652	-48 838	80 395
1. ledna 2012	350 093	1 941 909	2 074 963	69 846	197 693	4 634 504
Tvorba	-	1 809 350	2 305 073	4 077	-45 362	4 073 138
Rozpuštění	-	-16 876	-4 565	-386	-484	-22 311
Ostatní zvýšení/(snížení)	-	-110	-18 706	-776	-	-19 592
	<b>350 093</b>	<b>3 734 273</b>	<b>4 356 765</b>	<b>72 761</b>	<b>151 847</b>	<b>8 665 739</b>
zvýšení/(snížení) netto*	-	1 792 364	2 281 802	2 915	-45 846	4 031 235

\*Zvýšení/(snížení) netto - zahrnuje tvorbu, rozpuštění, použití a reklasifikace.

Opravné položky ze snížení hodnoty uvedené v pozemcích, budovách a zařízeních se rovnají částce, o kterou účetní hodnota aktiv převyšuje jejich zpětně získatelnou částku. Tvorba a rozpuštění opravných položek ze snížení hodnoty jsou vykázány v ostatních provozních činnostech. V roce 2012 byla zaúčtována opravná položka ve výši 3 975 622 tis. Kč v souvislosti s pozemky, budovami a zařízením společnosti z rafinérského segmentu - ČESKÁ RAFINÉRSKÁ, a.s.

Skupina přehodnocuje dobu ekonomické životnosti pozemků, budov a zařízení a zavádí úpravu odpisů prospektivně podle svých účetních zásad. Pokud by byly aplikovány odpisové postupy z předešlého roku, náklady na odpisy v roce 2013 by byly vyšší o 45 798 tis. Kč.

#### OSTATNÍ INFORMACE TÝKAJÍCÍ SE POZEMKŮ, BUDOV A ZAŘÍZENÍ

	31. 12. 2013	31. 12. 2012
Pořizovací cena plně odepsaných pozemků, budov a zařízení, které jsou stále v používání	12 197 768	12 271 749
Účetní hodnota nevyužívaných pozemků, budov a zařízení	16 789	8 551
Čistá účetní hodnota dlouhodobého majetku najatého formou finančního leasingu	324 402	315 640

Skupina v roce 1994 obdržela dotace od Německého ministerstva životního prostředí a bezpečnosti reaktorů ve výši 260 030 tis. Kč. Tento ekologický projekt je zaměřený na omezení přeshraničního znečištění v souvislosti s rekonstrukcí teplárny T-700 a jejím odsířením. K 31. prosinci 2013 účetní hodnota majetku financovaného z grantu byla ve výši 38 564 tis. Kč (31. prosince 2012: 42 952 tis. Kč).

Skupina získala grant z Evropského fondu pro regionální rozvoj (ERDF) a ze státního rozpočtu České republiky na výstavbu nového výzkumného a vzdělávacího centra UniCRE ve výši 592 437 tis. Kč. Poskytnuté prostředky budou využity zejména k rekonstrukci výzkumných laboratoří, konferenčních a vzdělávacích prostor a na nákup moderních přístrojů a laboratorního vybavení. Účetní hodnota majetku financovaného z grantu byla ve výši 145 932 tis. Kč (2012: 32 103 tis. Kč).

## 9. INVESTICE DO NEMOVITOSTÍ

Investice do nemovitostí k 31. prosinci 2013 zahrnovaly pozemky a budovy vlastněné Skupinou a pronajímané třetím stranám. Změny zaznamenané během roku 2013 jsou uvedeny v následující tabulce:

	2013	2012
Stav na počátku období	423 349	395 891
Převod z pozemků, budov a zařízení	-2 606	1 811
Nákupy	17 347	5 796
Změny v reálné hodnotě	-10 608	19 851
přírůstek	220	19 960
úbytek	-10 828	-109
	<b>427 482</b>	<b>423 349</b>

Příjem z pronájmu činil 50 742 tis. Kč v roce 2013 (2012: 47 132 tis. Kč). Provozní náklady související s investicemi do nemovitostí činily 10 828 tis. Kč v roce 2013 (2012: 7 532 tis. Kč).

Informace týkající se oceňování investic do nemovitostí jsou uvedeny v bodech 3.5.5 a 32.

## 10. NEHMOTNÝ MAJETEK

	31. 12. 2013	31. 12. 2012
<b>Nehmotný majetek vytvořený vlastní činností</b>	<b>28 663</b>	-
Nedokončená aktiva	28 663	-
<b>Ostatní nehmotný majetek</b>	<b>1 718 904</b>	<b>2 022 782</b>
Software	143 156	138 727
Licence, patenty a ochranné známky	778 991	849 431
Nedokončená aktiva	341 671	66 369
CO <sub>2</sub> emisní povolenky	365 803	858 429
Ostatní nehmotná aktiva	89 283	109 826
	<b>1 747 567</b>	<b>2 022 782</b>

**10.1 ZMĚNY V NEHMOTNÉM MAJETKU VYTVOŘENÉM VLASTNÍ ČINNOSTÍ**

V roce 2013 Skupina vytvořila vlastní činností nehmotný majetek v hodnotě 28 663 tis. Kč, který zahrnuje výzkumné studie.

**10.2 ZMĚNY V OSTATNÍM NEHMOTNÉM MAJETKU**

	Software	Licence, patenty a ochranné známky	Goodwill	Nedokončená aktiva	CO <sub>2</sub> emisní povolenky	Ostatní nehmotná aktiva	Celkem
<b>Požizovací cena</b>							
1. ledna 2013	1 010 876	2 080 982	51 595	79 779	1 180 882	506 737	4 910 851
Investiční výdaje	164	-	-	319 489	4 447	-	324 100
Ostatní zvýšení	35 217	-	-	-	-	-	35 217
Reklasifikace	50 949	-440	-	-48 272	-	-1 295	942
Likvidace	-2 056	-5 201	-	-	-	-18 073	-25 330
Ostatní snížení	-	-	-	-875	-662 180	-	-663 055
Kurzové rozdíly	141	-	-	-	-	-	141
<b>31. prosince 2013</b>	<b>1 095 291</b>	<b>2 075 341</b>	<b>51 595</b>	<b>350 121</b>	<b>523 149</b>	<b>487 369</b>	<b>4 582 866</b>
<b>Odpisy, opravné položky, vypořádání grantů</b>							
1. ledna 2013	872 148	1 231 551	51 595	13 411	322 453	396 911	2 888 069
Odpisy	44 026	70 000	-	-	-	18 525	132 551
Ostatní zvýšení	35 217	-	-	-	-	-	35 217
Opravné položky	2 027	-81	-	-5 523	-165 107	721	-167 963
Likvidace	-2 056	-5 120	-	-	-	-18 071	-25 247
Granty - vypořádání	123	-	-	-	-	-	123
Kurzové rozdíly	108	-	-	-	-	-	108
<b>31. prosince 2013</b>	<b>951 592</b>	<b>1 296 350</b>	<b>51 595</b>	<b>7 888</b>	<b>157 346</b>	<b>398 086</b>	<b>2 862 858</b>
<b>Požizovací cena</b>							
1. ledna 2012	970 809	2 077 843	51 595	97 496	1 324 668	523 660	5 046 071
Investiční výdaje	299	-	-	75 908	-	-	76 207
Ostatní zvýšení	-	-	-	-	844 704	-	844 704
Reklasifikace	41 461	-10 030	-	-89 194	-	62 073	4 310
Prodej	-	-	-	-	-9 075	-	-9 075
Likvidace	-4 427	-2 141	-	-484	-	-79 547	-86 599
Změna ve struktuře Skupiny	2 400	15 310	-	-	-	551	18 261
Ostatní snížení	-	-	-	-3 947	-979 415	-	-983 362
Kurzové rozdíly	334	-	-	-	-	-	334
<b>31. prosince 2012</b>	<b>1 010 876</b>	<b>2 080 982</b>	<b>51 595</b>	<b>79 779</b>	<b>1 180 882</b>	<b>506 737</b>	<b>4 910 851</b>
<b>Odpisy, opravné položky, vypořádání grantů</b>							
1. ledna 2012	797 456	1 141 530	-	10 271	173 865	414 481	2 537 603
Odpisy	47 652	80 124	-	-	-	41 234	169 010
Opravné položky	28 872	11 623	51 595	3 140	148 588	5 373	249 191
Reklasifikace	-	-14 894	-	-	-	14 894	-
Likvidace	-4 427	-2 142	-	-	-	-79 547	-86 116
Změna ve struktuře Skupiny	2 251	15 310	-	-	-	477	18 038
Kurzové rozdíly	344	-	-	-	-	-1	343
<b>31. prosince 2012</b>	<b>872 148</b>	<b>1 231 551</b>	<b>51 595</b>	<b>13 411</b>	<b>322 453</b>	<b>396 911</b>	<b>2 888 069</b>
<b>Granty</b>							
1. ledna 2013	-	-	-	-	-	-	-
31. prosince 2013	542	-	-	562	-	-	1 104
<b>Zůstatková hodnota</b>							
1. ledna 2013	138 728	849 431	-	66 368	858 429	109 826	2 022 782
31. prosince 2013	143 156	778 991	-	341 671	365 803	89 283	1 718 904
1. ledna 2012	173 353	936 313	51 595	87 225	1 150 803	109 179	2 508 468
31. prosince 2012	138 728	849 431	-	66 368	858 429	109 826	2 022 782

**10.3 ZMĚNY V OPRAVNÝCH POLOŽKÁCH K NEHMOTNÉMU MAJETKU**

	Software	Licence, patenty a ochranné známky	Goodwill	Nedokončená aktiva	CO <sub>2</sub> emisní povolenky	Ostatní nehmotná aktiva	Celkem
1. ledna 2013	31 518	199 084	51 595	13 411	322 453	20 968	639 029
Použití	-	-81	-	-	-165 107	-	-165 188
Reklasifikace	2 027	-	-	-5 523	-	723	-2 773
Ostatní zvýšení/(snížení)						-2	-2
	33 545	199 003	51 595	7 888	157 346	21 689	471 066
zvýšení/(snížení) netto *	2 027	-81	-	-5 523	-165 107	721	-167 963
1. ledna 2012	2 646	187 461	-	10 271	173 865	15 595	389 838
Tvorba	27 820	11 268	51 595	7 877	157 840	1 559	257 959
Rozpuštění	-	-	-	484	-9 252	-	-8 768
Reklasifikace	1 052	355	-	-5 221	-	3 814	-
	31 518	199 084	51 595	13 411	322 453	20 968	639 029
zvýšení/(snížení) netto*	28 872	11 623	51 595	3 140	148 588	5 373	249 191

\* Zvýšení/(snížení) netto – zahrnuje tvorbu, rozpuštění, použití a reklasifikace.

Tvorba a rozpuštění opravných položek k nehmotnému majetku ze znehodnocení je vykázána v ostatních provozních činnostech.

Ostatní informace vztahující se k nehmotnému majetku

	31. 12. 2013	31. 12. 2012
Pořizovací hodnota plně odepsaných nehmotných aktiv, která jsou stále v používání	1 687 918	1 638 344
Účetní hodnota nehmotných aktiv s neomezenou dobou použitelnosti	12 709	11 835

V roce 2012 se největší část snížení hodnoty nehmotného majetku Skupiny týkala nehmotných aktiv rafinérské CGU – společnosti ČESKÁ RAFINÉRSKÁ, a.s. (48 017 tis. Kč).

Přírůstek nedokončených aktiv v roce 2013 zahrnuje novou PE3 licenci – projektová studie ve výši 260 101 tis. Kč.

Ostatní nehmotný majetek zahrnuje náklady na vývoj v účetní hodnotě 88 417 tis. Kč k 31. prosinci 2013 (31. prosince 2012: 105 874 tis. Kč).

Skupina reviduje dobu ekonomické životnosti nehmotného majetku a provádí prospektivní úpravu odpisů dle svých účetních zásad. Kdyby byly použity odpisové sazby z předchozího roku, náklady na odpisy v roce 2013 by byly vyšší o 17 211 tis. Kč.

**10.4 GOODWILL**

Goodwill ve výši 51 595 tis. Kč vznikl zakoupením 0.221% podílu na základním kapitálu společnosti ČESKÁ RAFINÉRSKÁ, a.s. během roku končícího 31. prosince 2007.

K 31. prosinci 2012 v souvislosti se zaúčtováním snížení hodnoty dlouhodobých aktiv rafinérské CGU - ČESKÁ RAFINÉRSKÁ, a.s. účetní hodnota goodwillu poklesla na 0 tis. Kč.

**10.5 CO<sub>2</sub> EMISNÍ POVOLENKY**

Na základě Národního alokačního plánu na roky 2013–2020 Skupina dostává povolenky na emise oxidu uhličitého. K 31. prosinci 2013 Skupina neobdržela na svůj účet žádné CO<sub>2</sub> povolenky a vytvořila pohledávku na očekávaný příděl CO<sub>2</sub> povolenek ve výši 254 601 tis. Kč, která je zahrnuta v Pohledávkách z obchodních vztahů a ostatních pohledávkách k 31. prosinci 2013. V únoru 2014 Skupina obdržela povolenky na emise oxidu uhličitého na rok 2013 ve výši 1 918 086 tun, což odpovídalo dřívějším odhadům, na jejichž základě byla pohledávka vytvořena.

Dne 21. února 2012 Skupina obdržela CO<sub>2</sub> emisní povolenky ve výši 3 775 436 tun vztahující se k emisím roku 2012. V tento den byla tržní hodnota jedné CO<sub>2</sub> povolenky 8,98 Euro.

	31. 12. 2013		31. 12. 2012	
	Hodnota	Množství (v tunách)	Hodnota	Množství (v tunách)
Emisní povolenky k 1. lednu	858 429	4 700 373	1 150 803	3 679 891
Emisní povolenky přidělené na rok	-	-	844 704	3 775 436
Vypořádání emisních povolenek za předchozí období	-662 179	-2 477 018	-979 415	-2 714 395
Snížení hodnoty CO <sub>2</sub> emisních povolenek	165 106	-	-148 588	-
Nákupy/(Prodeje) emisních povolenek	4 447	45 566	-9 075	-40 559
<b>Emisní povolenky k 31. prosinci</b>	<b>365 803</b>	<b>2 268 921</b>	<b>858 429</b>	<b>4 700 373</b>
Odhadovaná roční spotřeba	513 569	3 409 626	495 934	2 472 204
Odhadovaný příděl povolenek CO <sub>2</sub> na rok 2013	254 601	1 918 086	-	-

K 31. prosinci 2013 činila tržní hodnota jedné EUA povolenky (European Union Emission Allowance) 4,84 Euro (31. prosince 2012: 6,43 Euro).

Emisní povolenky obdržené a prodané Skupinou jsou uvedeny v konsolidovaném výkazu o peněžních tocích v rámci investiční činnosti v Pořízení pozemků, budov a zařízení a nehmotných aktiv a v Příjmech z prodeje pozemků, budov a zařízení a nehmotných aktiv.

## 11. SPOLUOVLÁDANÉ ÚČETNÍ JEDNOTKY

Skupina vlastní 51,221% podíl ve společném podniku ČESKÁ RAFINÉRSKÁ, a.s., který se zabývá rafinací ropy a výrobou a distribucí ropných produktů. Údaje uvedené v následující tabulce představují 51,221% podíl Skupiny na majetku a závazcích, výnosech a výsledku hospodaření tohoto společného podniku (po zohlednění snížení hodnoty na úrovni Skupiny v roce 2012, jak je uvedeno v bodě 8) a jsou vykázány v konsolidovaném výkazu o finanční pozici a ve výkazu zisku nebo ztráty a ostatního úplného výsledku:

	31. 12. 2013	31. 12. 2012
Dlouhodobá aktiva	4 143 998	4 032 768
Krátkodobá aktiva	3 861 298	4 439 944
<b>Aktiva celkem</b>	<b>8 005 296</b>	<b>8 472 712</b>
Dlouhodobé závazky	42 781	49 556
Krátkodobé závazky	3 066 617	2 925 444
<b>Závazky celkem</b>	<b>3 109 398</b>	<b>2 975 000</b>

	2013	2012
Výnosy	4 525 092	4 974 279
Náklady na prodej	-3 986 533	-4 576 032
<b>Hrubý zisk</b>	<b>538 559</b>	<b>398 247</b>
Administrativní náklady	-163 846	-179 742
Čisté ostatní výnosy (náklady)	8 542	-4 045 020
<b>Provozní hospodářský výsledek</b>	<b>383 255</b>	<b>-3 826 515</b>
Čisté finanční výnosy (náklady)	2 973	10 853
<b>Zisk/ (ztráta) před zdaněním</b>	<b>386 228</b>	<b>-3 815 662</b>
Daň z příjmů	-66 064	718 489
<b>Čistý zisk/ (ztráta)</b>	<b>320 164</b>	<b>-3 097 173</b>
Čistý peněžní tok z provozní činnosti	735 342	857 655
Čistý peněžní tok z investiční činnosti	-539 462	-333 088

Skupina vlastní 51% podíl ve společném podniku Butadien Kralupy, a.s. Společnost je producentem butadienu a zahájila výrobu v roce 2010.

Údaje uvedené v následující tabulce představují 51% podíl Skupiny na majetku a závazcích, výnosech a výsledku hospodaření tohoto společného podniku a jsou vykázány v konsolidovaném výkazu o finanční pozici a ve výkazu zisku nebo ztráty a ostatního úplného výsledku:

	31. 12. 2013	31. 12. 2012
Dlouhodobá aktiva	536 018	572 226
Krátkodobá aktiva	574 430	653 368
<b>Aktiva celkem</b>	<b>1 110 448</b>	<b>1 225 594</b>
Dlouhodobé závazky	123 018	334 652
Krátkodobé závazky	408 383	420 932
<b>Závazky celkem</b>	<b>531 401</b>	<b>755 584</b>

	2013	2012
Výnosy	2 940 935	3 289 997
Náklady na prodej	-2 799 292	-3 088 146
<b>Hrubý zisk</b>	<b>141 643</b>	<b>201 851</b>
Administrativní náklady	-3 510	-3 904
Čisté ostatní výnosy (náklady)	-89	26
<b>Provozní hospodářský výsledek</b>	<b>138 044</b>	<b>197 973</b>
Čisté finanční výnosy (náklady)	-3 408	-6 127
<b>Zisk/ (ztráta) před zdaněním</b>	<b>134 636</b>	<b>191 846</b>
Daň z příjmů	-25 599	-38 187
Čistý zisk/ (ztráta)	109 037	153 659
Čistý peněžní tok z provozní činnosti	227 500	145 088
Čistý peněžní tok z investiční činnosti	-8 573	-90 891

## 12. FINANČNÍ MAJETEK DRŽENÝ K PRODEJI

	31. 12. 2013	31. 12. 2012
Nekótované akcie a podíly	522	552
GK Orlen Holding Malta LTD	<b>522</b>	<b>552</b>

Skupina drží kapitálovou investici ve výši 522 tis. Kč k 31. prosinci 2013 (31. prosinec 2012: 522 tis. Kč), která představuje majetkový podíl ve společnostech, které nemají kótovanou tržní cenu a jejichž reálná hodnota nemůže být spolehlivě stanovena, a proto jsou oceněny pořizovací cenou sníženou o případné ztráty ze snížení hodnoty.

## 13. OSTATNÍ DLOUHODOBÁ AKTIVA

	31. 12. 2013	31. 12. 2012
Poskytnuté úvěry	5 692	12 316
Ostatní dlouhodobé pohledávky	44 317	39 478
<b>Finanční aktiva</b>	<b>50 009</b>	<b>51 794</b>
Poskytnuté zálohy	3 217	3 769
<b>Nefinanční aktiva</b>	<b>3 217</b>	<b>3 769</b>
	<b>53 226</b>	<b>55 563</b>

Skupina poskytla půjčku společnosti ČESKÁ RAFINÉRSKÁ, a.s. na rekonstrukci výrobní jednotky. Část pohledávky byla vyloučena jako vnitroskupinová transakce. Pohledávka bude splacena společností ČESKÁ RAFINÉRSKÁ, a.s. v roce 2016 a je úročena sazbou 1M PRIBOR zvýšenou o přírážku. Pohledávka k 31. prosinci 2013 činila 24 193 tis. Kč (31. prosince 2012: 39 478 tis. Kč). Krátkodobá část ve výši 15 279 tis. Kč je uvedena v krátkodobých pohledávkách. Vedení se domnívá, že účetní hodnota pohledávek odpovídá jejich reálné hodnotě.



## 14. OPRAVNÉ POLOŽKY K DLOUHODOBÝM AKTIVŮM ZE SNÍŽENÍ HODNOTY

**Dopad snížení hodnoty na konsolidovaný výkaz zisku nebo ztráty a ostatního úplného výsledku za období končící 31. prosince 2013**

	Tvorba	Rozpuštění	Celkem
Budovy a stavby	-29 998	13 028	-16 970
Stroje a zařízení	-69 192	11 006	-58 186
Vozidla a ostatní	-3 337	1 480	-1 857
Pořízení majetku	-100	-	-100
	<b>-102 627</b>	<b>25 514</b>	<b>-77 113</b>

Informace o tvorbě a zrušení opravných položek pro jednotlivé skupiny dlouhodobého majetku je popsáno v bodě 28.

K 31. prosinci 2013 a 31. prosinci 2012 v souladu s Mezinárodním účetním standardem 36 "Snížení hodnoty aktiv" skupina Unipetrol zjišťovala existenci indikátorů snížení hodnoty majetku u peněžotvorných jednotek (CGUs). Ve skupině UNIPETROL byly CGUs identifikovány na úrovni vykazovaných segmentů.

K 31. prosinci 2012 kvůli existenci indikátorů snížení hodnoty majetku jak vnitřní, tak vnější povahy (zhoršení vnějšího prostředí na rafinářském trhu, zhoršení makroekonomických projekcí, výsledek hospodaření pod plánovanou úroveň) byly provedeny testy pro peněžotvorné jednotky (CGUs) na základě aktualizovaných finančních projekcí pro roky 2013–2016.

Na základě výsledků analýzy snížení hodnoty k 31. prosinci 2012 Skupina vytvořila opravnou položku ve výši 4 075 234 tis. Kč v souvislosti s dlouhodobým majetkem rafinářské CGU. Snížení hodnoty bylo rozděleno mezi goodwill ve výši 51 595 tis. Kč, pozemky, budovy a zařízení ve výši 3 975 622 tis. Kč, nehmotný majetek ve výši 48 017 tis. Kč a bylo zaúčtováno v ostatních provozních nákladech.

K 31. prosinci 2013 skupina UNIPETROL neidentifikovala žádné indikátory snížení hodnoty majetku.

Zpětně získatelné částky CGUs byly odhadnuty na základě jejich hodnoty z užívání. Analyzované období bylo stanoveno na základě zbývajících doby životnosti podstaných aktiv dané CGU. Analýza byla provedena na základě 5 letého finančního výhledu s vyloučením vlivu kapitálových výdajů zlepšujících výkonnost aktiv.

Pro stanovení hodnoty z užívání k danému rozvahovému dni byly předpokládány peněžní toky diskontovány diskontními sazbami po zdanění s ohledem na úrovně rizik pro jednotlivé sektory, do nichž CGU spadají.

Předpokládaná pevná roční míra růstu cash flow po 5 letech byla převzata z úrovně dlouhodobé míry inflace pro Českou republiku.

**Struktura diskontních sazeb použitých při testování snížení hodnoty majetku v jednotlivých obchodních segmentech k 31. prosinci 2012**

	Rafinářský segment	Petrochemický segment	Maloobchodní segment
Náklady kapitálu	10,92 %	10,99 %	9,53 %
Náklady dluhu po zdanění	3,37 %	3,37 %	3,37 %
Struktura kapitálu	61,76 %	76,67 %	45,12 %
<b>Nominalní diskontní sazba</b>	<b>8,03 %</b>	<b>9,22 %</b>	<b>6,15 %</b>
Dlouhodobá míra inflace	2,50 %	2,50 %	2,50 %

Náklady dluhu obsahují průměrnou výši úvěrových marží a očekávanou tržní hodnotu peněz pro Českou republiku.

Náklady vlastního kapitálu jsou určeny výnosností vládních dluhopisů, které jsou považovány za bezrizikové s úrovní trhu a obchodní segmentovou rizikovou premií (beta). Diskontní sazba je vypočtena váženým průměrem nákladů kapitálu. Publikace prof. Aswath Damodorana byly zdrojem pro makroekonomické indikátory nutné k určení diskontní sazby (odkaz: <http://pages.stern.nyu.edu>), jde o veřejně vydané vládní dluhopisy a odhady agentur dostupné k 31. prosinci 2012.

**Odhadovaná doba použitelnosti obchodních segmentů k 31. prosinci 2012**

	2012
Refinářský segment	25
Petrochemický segment	20
Maloobchodní segment	15

Budoucí finanční výsledky Skupiny jsou založeny na množství faktorů a předpokladů s ohledem na makroekonomický vývoj jako jsou devizové kurzy, ceny komodit, úrokové sazby, nad kterými Skupina zčásti nemá kontrolu. Změny těchto faktorů a předpokladů mohou ovlivnit finanční pozici Skupiny, včetně výsledku testování snížení hodnoty dlouhodobých aktiv, a následně mohou vést ke změnám ve finanční pozici a výsledcích Skupiny.

#### Analýza citlivosti hodnoty z užívání k 31. prosinci 2012

Mezi rozhodující faktory ovlivňující hodnotu z užívání majetku v rámci jednotlivých jednotek odpovědných za generování cash flow patří: provozní výsledek hodpoštění bez odpisů (známé jako EBITDA) a diskontní sazba.

Vliv změny těchto faktorů je uveden níže.

	v mil. Kč		EBITDA	
	Změna	-5 %	0 %	5 %
DISKONTNÍ SAZBA	-0,5 p.p.	zvýšení opravné položky	snížení opravné položky	snížení opravné položky
		89	(407)	(908)
	0,0 p.p.	zvýšení opravné položky	bez vlivu	snížení opravné položky
		1 365		(477)
	+0,5 p.p.	zvýšení opravné položky*	zvýšení opravné položky	snížení opravné položky
		2 679	629	(80)

\*Použití výše uvedených předpokladů by znamenalo další tvorbu opravných položek v rafinářském, petrochemickém segmentu i korporátních funkcích.

## 15. ZÁSoby

	31. 12. 2013	31. 12. 2012
Suroviny	3 970 818	3 619 971
Nedokončená výroba	1 567 387	1 660 423
Hotové výrobky	3 942 012	3 654 949
Zboží k prodeji	295 867	443 050
Náhradní díly	929 174	1 190 429
<b>Netto zásoby</b>	<b>10 705 258</b>	<b>10 568 822</b>
Opravné položky k zásobám	386 394	506 086
<b>Brutto zásoby</b>	<b>11 091 652</b>	<b>11 074 908</b>

#### ZMĚNY V OPRAVNÝCH POLOŽKÁCH K ZÁSOBÁM

	2013	2012
Stav na začátku období	506 086	573 680
Přírůstky	356 026	659 364
Využití	-170 549	-212 763
Zúčtování	-305 172	-514 195
	<b>386 394</b>	<b>506 086</b>

Změny opravných položek k zásobám dosáhly výše 50 854 tis. Kč a jsou zahrnuty do nákladů na prodej (2012: 145 169 tis. Kč) uvedené v bodě 27.

## 16. POHLEDÁVKY Z OBCHODNÍCH VZTAHŮ A OSTATNÍ POHLEDÁVKY

	31. 12. 2013	31. 12. 2012
Pohledávky z obchodních vztahů	11 364 006	10 573 479
Pohledávky z CO <sub>2</sub> povolenek	254 601	-
Ostatní	231 437	123 244
<b>Finanční aktiva</b>	<b>11 850 044</b>	<b>10 696 723</b>
Pohledávky ze spotřební daně	359 837	204 574
Ostatní daně, cla a pohledávky ze sociálního zabezpečení	23 871	33 703
Zálohy na nedokončený hmotný majetek	322	9 758
Zálohy a náklady příštích období	159 083	122 273
<b>Nefinanční aktiva</b>	<b>543 113</b>	<b>370 308</b>
<b>Netto pohledávky</b>	<b>12 393 157</b>	<b>11 067 031</b>
Opravné položky k pohledávkám	637 408	648 091
<b>Brutto pohledávky</b>	<b>13 030 565</b>	<b>11 715 122</b>

Obchodní pohledávky primárně vycházejí z tržeb za prodej produktů a zboží. Vedení se domnívá, že účetní hodnota pohledávek z obchodních vztahů odpovídá jejich reálné hodnotě. Průměrná splatnost pohledávek z obchodních vztahů činí 33 dní. Pohledávky z obchodních vztahů nejsou úročeny první 4 dny po splatnosti. Poté se účtuje úrok dle podmínek stanovených ve smlouvách o prodeji.

Míra úvěrového a měnového rizika pro Skupinu, související s obchodními a ostatními pohledávkami, je uvedena v bodě 31.5 a podrobné informace o pohledávkách za spřízněnými stranami jsou uvedeny v bodě 36.

## Změny v opravných položkách

	31. 12. 2013	31. 12. 2012
Stav na začátku období	648 091	860 787
Přírůstky	12 133	49 592
Zúčtování	-4 720	-24 164
Využití	-24 618	-242 952
Kurzové rozdíly	6 521	4 828
	<b>637 408</b>	<b>648 091</b>

Skupina určuje výši opravných položek na základě analýzy kreditní kvality dlužníků a stáří pohledávek. Při určování návratnosti pohledávky z obchodních vztahů Skupina zohledňuje jakékoliv změny v kreditní kvalitě dlužníka od data poskytnutí obchodního úvěru do data vykazání. Koncentrace úvěrového rizika je omezena v důsledku velkého počtu odběratelů, mezi kterými neexistují vzájemné vazby. Vedení tudíž nepovažuje za nutné vytváření dalších opravných položek k úvěrovému riziku přesahujících stávající opravné položky.

Přírůstky a úbytky opravných položek hlavní části pohledávek z obchodních vztahů a ostatních pohledávek jsou zahrnuty v ostatní provozní činnosti a úroky z prodlení jsou zahrnuty ve finanční činnosti.

## 17. OSTATNÍ KRÁTKODOBÁ FINANČNÍ AKTIVA

	31. 12. 2013	31. 12. 2012
Cash flow zajišťovací nástroje		
<i>měnové forwardy</i>	10 892	18 739
<i>cross currency swap</i>	-	2 628
Deriváty neurčené pro zajišťovací účetnictví		
<i>měnové forwardy</i>	36	2 998
<i>komoditní swapy</i>	18 383	-
Poskytnuté úvěry	7 196	7 488
Cash pool	12 218	850
	<b>48 725</b>	<b>32 703</b>

**Úvěry**

Skupina poskytla krátkodobý úvěr spřízněným společnostem a provozovatelům čerpacích stanic. Účetní hodnota úvěrů dosáhla výše 7 196 tis. Kč k 31. prosinci 2013 (31. prosince 2012: 7 488 tis. Kč). Úrokové sazby jsou variabilní a jsou stanoveny na základě odpovídajících mezibankovních sazeb a reálná hodnota úvěrů odpovídá jejich účetní hodnotě k 31. prosinci 2013. Informace o cash flow zajišťovacích nástrojích a derivátech, které nejsou určeny k zajišťovacímu účetnictví, jsou uvedeny v bodě 31.3.

**18. PENÍZE A PENĚŽNÍ EKVIVALENTY**

	31. 12. 2013	31. 12. 2012
Peníze v pokladně a na bankovních účtech	1 116 747	3 074 487
	<b>1 116 747</b>	<b>3 074 487</b>
vč. peněžních prostředků s omezenou disponibilitou	157 982	50 829

Peníze zahrnují i peníze s omezenou disponibilitou vztahující se prostředkům získaným na rekultivaci pozemků a grantům. Účetní hodnota těchto aktiv odpovídá jejich reálné hodnotě.

**19. VLASTNÍ KAPITÁL****19.1 ZÁKLADNÍ KAPITÁL**

Základní kapitál Společnosti k 31. prosinci 2013 činil 18 133 476 tis. Kč (2012: 18 133 476 tis. Kč). To představuje 181 334 764 ks (2012: 181 334 764 ks) kmenových akcií, každá v nominální hodnotě 100 Kč. Všechny vydané akcie byly řádně splaceny a mají stejná hlasovací práva. Akcie Společnosti jsou kótovány na Burze cenných papírů Praha.

**19.2 FONDY TVOŘENÉ ZE ZISKU**

V souladu s českým Obchodním zákoníkem jsou akciové společnosti povinny zřídit rezervní fond pro krytí možných budoucích ztrát či jiných událostí. Příspěvky musí tvořit nejméně 20% zisku z prvního období, ve kterém je zisk tvořen, a 5% za každé následující období, dokud nebude fond tvořit alespoň 20% základního kapitálu. Stav rezervního fondu k 31. prosinci 2013 činí 2 643 849 tis. Kč (31. prosince 2012: 2 584 286 tis. Kč).

**19.3 FOND ZAJIŠTĚNÍ**

Výše fondu byla (190 291) tis. Kč k 31. prosinci 2013 a je výsledkem změny reálné hodnoty derivátů splňujících požadavky cash flow zajišťovacího účetnictví (31. prosince 2012: -16 510 tis. Kč).

**19.4 FOND ZMĚNY REÁLNÉ HODNOTY**

Tento fond se týká rozdílu mezi čistou účetní hodnotou a reálnou hodnotou majetku v den jeho reklasifikace Skupinou do investice do nemovitostí.

**19.5 FOND ROZDÍLŮ Z KONSOLIDACE ZAHRANIČNÍCH SPOLEČNOSTÍ**

Fond souvisí s kurzovými rozdíly, vyplývající z převodu účetních závěrek zahraničních společností patřících do Skupiny z cizích měn do funkční a vykazovací měny Skupiny. Zůstatek tohoto fondu byl k 31. prosinci 2013 ve výši 17 139 tis. Kč (31. prosince 2012: -9 644 tis. Kč).

**19.6 NEROZDĚLENÝ ZISK****Dividendy**

V souladu s českými právními předpisy mohou být dividendy vyplaceny z nekonsolidovaného zisku mateřské společnosti. Řádná Valná hromada společnosti UNIPETROL, a.s. konaná dne 24. června 2013 rozhodla v souladu s článkem 12 odst. 2 písm. v) stanov společnosti UNIPETROL, a.s. o rozdělení nekonsolidovaného zisku za rok 2012, který činil 403 972 tis. Kč. Na základě rozhodnutí byla částka ve výši 20 199 tis. Kč přidělena do rezervního fondu Společnosti a částka ve výši 383 774 tis. Kč na účet nerozděleného zisku minulých let.

**19.7 POLITIKA ŘÍZENÍ KAPITÁLU**

Řízení kapitálu se provádí na úrovni Skupiny za účelem ochrany schopnosti Skupiny pokračovat v její činnosti po časově neomezenou dobu při maximalizaci výnosů akcionářů.

Skupina monitoruje poměr vlastního kapitálu a úvěrů (net financial leverage). K 31. prosinci 2013 a 31. prosinci 2012 dosáhl tento poměr 5,02% respektive (0,72) %.

Net financial leverage = čistý dluh / vlastní kapitál (při výpočtu je použit průměrný zůstatek za období) x 100%

Čistý dluh = dlouhodobé půjčky a úvěry + krátkodobé půjčky a úvěry + závazky z cash poolu – peníze a peněžní ekvivalenty

**19.8 ZISK NA AKCII***Základní zisk na akcii*

	2013	2012
Ztráta za účetní období náležející akcionářům mateřské společnosti (v tis. Kč)	-1 396 472	-3 098 038
Vážený průměr počtu akcií	181 334 764	181 334 764
Ztráta na akcii (v Kč)	<b>-7,70</b>	<b>-17,08</b>

*Zředený zisk na akcii*

Zředený zisk na akcii je stejný jako základní zisk na akcii.

**20. ÚVĚRY A JINÉ ZDROJE FINANCOVÁNÍ**

	Dlouhodobé		Krátkodobé		Celkem	
	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012
Bankovní úvěry	-	-	504 781	621 351	504 781	621 351
Půjčky	2 000 000	-	1 850	175 598	2 001 850	175 598
Dluhopisy	-	-	-	2 034 582	-	2 034 582
	<b>2 000 000</b>	-	<b>506 631</b>	<b>2 831 531</b>	<b>2 506 631</b>	<b>2 831 531</b>

**Úvěr poskytnutý PKN ORLEN S.A.**

Dne 12. prosince 2013 Skupina uzavřela smlouvu o střednědobém úvěru s majoritním akcionářem PKN ORLEN S.A. Na základě této smlouvy Skupina obdrží střednědobý úvěr ve výši 4 000 000 tis. Kč. Účelem úvěru je diverzifikace zdrojů financování a prodloužení jejich splatnosti.

Úvěr byl rozdělen do dvou tranší, každá v částce 2 mld. Kč. První tranše byla obdržena 17. prosince 2013 a druhá v lednu 2014.

Úvěr má tříletou splatnost, tzn. tranše má splatnost 36 měsíců po jejím obdržení. Úroky budou placeny pololetně a budou vázány na 6 měsíční sazbu PRIBOR plus fixní marži. Cena odpovídá aktuálně převládajícím tržním podmínkám pro tříleté úvěry poskytované v Kč.

**Nezajištěné vydané dluhopisy**

V roce 1998 Skupina emitovala 2 000 dluhopisů v celkové nominální hodnotě 2 000 000 tis. Kč. Dluhopisy byly splatné v roce 2013 v nominální hodnotě 2 000 000 tis. Kč. Úroková sazba byla 0% p.a. v prvních dvou letech a 12,53% p.a. v následujících letech. Efektivní úroková sazba byla 9,82%. Úrok byl splatný ročně. Úrokový náklad byl časově rozlišen pomocí metody efektivní úrokové sazby. Dluhopisy byly splaceny v prosinci 2013.

**Analýza bankovních úvěrů**

- dle měny (přepočteno do Kč)

	31. 12. 2013	31. 12. 2012
CZK	443 001	596 706
EUR	42 627	16 950
USD	19 153	470
Ostatní	-	7 226
	<b>504 781</b>	<b>621 351</b>

- dle úrokové sazby

	31. 12. 2013	31. 12. 2012
PRIBOR	443 001	596 706
EURIBOR	42 627	16 950
LIBOR	19 153	470
Ostatní	-	7 226
	<b>504 781</b>	<b>621 351</b>

Krátkodobé bankovní úvěry mají variabilních úroků a jejich účetní hodnota odpovídá jejich reálné hodnotě. Průměrná efektivní úroková sazba k 31. prosinci 2013 činila 0,73 % (31. prosince 2012: 1,17 %).

Vykazování dle IFRS 7 vztahující se k úvěrům a půjčkám je zahrnuto v bodě 31 a je uvedeno spolu s ostatními finančními nástroji.

## 21. REZERVY

	Dlouhodobé		Krátkodobé		Celkem	
	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012
Rezerva na ekologické škody	339 854	332 968	-	-	339 854	332 968
Rezerva na odměny při odchodu do důchodu a jubileích	57 343	25 075	-	-	57 343	25 075
Rezerva na soudní spory	7 129	8 334	15 447	6 163	22 576	14 497
Rezerva na rekultivaci	-	-	-	3 431	-	3 431
Rezerva na CO <sub>2</sub> povolenky	-	-	513 569	495 934	513 569	495 934
Ostatní rezervy	28 800	7 026	12 439	19 693	41 239	26 719
	<b>433 126</b>	<b>373 403</b>	<b>541 455</b>	<b>525 221</b>	<b>974 581</b>	<b>898 624</b>

### ZMĚNY V REZERVÁCH V ROCE 2013

	Rezerva na ekologické škody	Rezerva na odměny při odchodu do důchodu a jubileích	Rezerva na soudní spory	Rezerva na rekultivaci	Rezerva na CO <sub>2</sub> povolenky	Ostatní rezervy	Celkem
1. ledna 2013	332 968	25 075	14 497	3 431	495 934	26 719	898 624
Zvýšení rezerv	3 500	36 170	15 477	9 000	514 849	29 609	608 605
Diskont	7 636	-	-	-	-	-	7 636
Použití rezerv	-825	-	-1 682	-3 431	-497 073	-8 061	-511 072
Rozpuštění rezerv	-3 425	-3 902	-6 512	-9 000	-141	-7 056	-30 036
Kurzové rozdíly	-	-	796	-	-	28	824
	<b>339 854</b>	<b>57 343</b>	<b>22 576</b>	<b>-</b>	<b>513 569</b>	<b>41 239</b>	<b>974 581</b>

### ZMĚNY V REZERVÁCH V ROCE 2012

	Rezerva na ekologické škody	Rezerva na odměny při odchodu do důchodu a jubileích	Rezerva na soudní spory	Rezerva na rekultivaci	Rezerva na CO <sub>2</sub> povolenky	Ostatní rezervy	Celkem
1. ledna 2012	319 050	28 432	145 056	22 977	977 965	43 204	1 536 684
Zvýšení rezerv	3 500	3 180	1 317	3 431	496 584	14 312	522 324
Diskont	11 241	-	-	-	-	-	11 241
Použití rezerv	-368	-	-	-22 977	-978 548	-15 711	-1 017 604
Rozpuštění rezerv	-455	-6 537	-131 876	-	-67	-15 378	-154 313
Kurzové rozdíly	-	-	-	-	-	292	292
	<b>332 968</b>	<b>25 075</b>	<b>14 497</b>	<b>3 431</b>	<b>495 934</b>	<b>26 719</b>	<b>898 624</b>

#### 21.1 REZERVA NA EKOLOGICKÉ ŠKODY

V důsledku zákonné povinnosti Skupina vytvořila rezervu na rekultivaci skládky polévatvého popílku po ukončení jeho používání. Předpokládá se, že tato skutečnost nastane po 2043. Rezerva činila 327 854 tis. Kč k 31. prosinci 2013 (31. prosince 2012: 320 944 tis. Kč). V rámci rezerv na ekologické škody je vytvořena rezerva na náhradu škody pro Lesy České republiky ve výši 12 000 tis. Kč k 31. prosinci 2013 (31. prosince 2012: 10 500 tis. Kč).



**21.2 REZERVY NA JUBILEA A ODMĚNY PŘI ODCHODU DO DŮCHODU**

Dle zásad odměňování Skupiny mají její zaměstnanci nárok na odměny při jubileích a odchodu do důchodu. Jubilejní odměny jsou vypláceny zaměstnancům po uplynutí stanoveného počtu odpracovaných let. Důchodové odměny se vyplácejí jednorázově při odchodu do důchodu. Výše důchodových a jubilejních odměn závisí na počtu odpracovaných let a na průměrné mzdě zaměstnance. Základ pro výpočet rezervy na zaměstnance je očekávaný závazek, který je Skupina povinna vyplatit v souladu s vnitřními předpisy.

Současná hodnota těchto závazků se odhaduje na konci každého účetního období a upravuje se, existují-li významné náznaky dopadů na hodnotu těchto závazků. Celkové závazky se rovnají diskontovaným budoucím platbám s přihlédnutím k fluktuaci zaměstnanců.

Rezervy na zaměstnanecké benefity jsou tvořeny pro zaměstnance při odchodu do důchodu a pracovních jubileích. Použitá diskontní sazba byla v rozmezí 0,59 % – 2,9 % p.a. v roce 2013 (2012: 2,2 % – 3,75 %), předpoklady jsou použity na základě kolektivní smlouvy.

V případě použití předpokladů z minulého roku by byla rezerva na jubilea a benefity po ukončení pracovního poměru vyšší o 1 978 tis. Kč.

**ZMĚNA V ZÁVAZCÍCH Z TITULU ZAMĚSTANECKÝCH BENEFITŮ 2013**

	Rezerva na odměny při jubileích	Rezerva na odměny při odchodu do důchodu	Celkem
1. ledna 2013	732	24 343	25 075
Současné servisní náklady	146	2 022	2 168
Nákladové úroky	35	901	935
Pojistné zisky nebo ztráty	3	2 015	2 018
<i>finanční předpoklady</i>	-45	2 015	1 970
<i>ostatní</i>	48	-	48
Minulé náklady na zaměstnance	1 759	25 388	27 147
	<b>2 674</b>	<b>54 669</b>	<b>57 343</b>

**ZMĚNA V ZÁVAZCÍCH Z TITULU ZAMĚSTANECKÝCH BENEFITŮ 2012**

	Rezerva na odměny při jubileích	Rezerva na odměny při odchodu do důchodu	Celkem
1. ledna 2012	2 934	25 497	28 432
Pojistné zisky nebo ztráty	-2 202	-	-2 202
<i>demografické předpoklady</i>	-2 202	-	-2 202
Minulé náklady na zaměstnance	-	-1 155	-1 155
	<b>732</b>	<b>24 343</b>	<b>25 075</b>

**GEOGRAFICKÉ ČLENĚNÍ ZÁVAZKŮ Z TITULU ZAMĚSTANECKÝCH BENEFITŮ**

	Aktivní zaměstnanci		Penzisté		Celkem	
	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012
Česká republika	57 343	25 075	-	-	57 343	25 075
					<b>57 343</b>	<b>25 075</b>

**GEOGRAFICKÉ ČLENĚNÍ ZÁVAZKŮ Z TITULU ZAMĚSTANECKÝCH BENEFITŮ DLE TYPU REZERVY**

	Rezerva na odměny při jubileích		Rezerva na odměny při odchodu do důchodu		Celkem	
	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012
Česká republika	2 674	732	54 669	24 343	57 343	25 075
					<b>57 343</b>	<b>25 075</b>

## ANALÝZA CITLIVOSTI NA ZMĚNY POJISTNĚ-MATEMATICKÝCH PŘEDPOKLADŮ

Pojistně-matematické předpoklady	Předpokládané změny k 31. 12. 2013	Česká republika	
		Vliv na rezervu na odměny při jubileích 2013	Vliv na rezervu na odměny při odchodu do důchodu 2013
Demografické předpoklady (+)		-60	-2 503
úmrtnost	0,50 %	-6	-133
sazby fluktuace zaměstnanců, pracovní neschopnost a předčasný odchod do důchodu	0,50 %	-54	-2 371
Finanční předpoklady (+)		-54	-2 398
diskontní sazba	0,50 %	-54	-2 398
úroveň budoucí odměny	0,50 %	-	-
		<b>-114</b>	<b>-4 901</b>
Demografické předpoklady (-)		66	2 720
úmrtnost	-0,50 %	9	133
sazby fluktuace zaměstnanců, pracovní neschopnost a předčasný odchod do důchodu	-0,50 %	57	2 587
Finanční předpoklady (-)		57	2 633
diskontní sazba	-0,50 %	57	2 633
úroveň budoucí odměny	-0,50 %	-	-
		<b>123</b>	<b>5 353</b>

## ANALÝZA SPLATNOSTI ZÁVAZKŮ Z TITULU ZAMĚSTANECKÝCH BENEFITŮ

	Rezerva na odměny při jubileích		Rezerva na odměny při odchodu do důchodu		Celkem	
	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012	31. 12. 2013	31. 12. 2012
Do 1 roku	569	86	3 621	1 437	4 190	1 523
Od 1 roku do 3 let	823	205	7 012	3 204	7 835	3 409
Od 3 do 5 let	374	144	6 070	4 698	6 444	4 842
Nad 5 let	908	297	37 966	15 004	38 874	15 300
	<b>2 674</b>	<b>732</b>	<b>54 669</b>	<b>24 343</b>	<b>57 343</b>	<b>25 075</b>
Vážený průměr doby trvání závazku			15,18	20,13	15,18	20,13

ZÁVAZKY Z TITULU ZAMĚSTNANECKÝCH BENEFITŮ VYKÁZANÉ VE VÝKAZU ZISKU NEBO ZTRÁTY  
A OSTATNÍHO ÚPLNÉHO VÝSLEDKU

	2013	2012
<b>V zisku nebo ztrátě</b>		
Současné servisní náklady	-2 168	-
Nákladové úroky	-935	-
Pojistné zisky nebo ztráty	-3	2 202
demografické předpoklady	-	2 202
finanční předpoklady	45	-
ostatní	48	-
Minulé náklady na zaměstnance	-27 147	1 155
	<b>-30 253</b>	<b>3 357</b>
<b>V ostatním úplném výsledku</b>		
Zisky a ztráty vzniklé ze změn	(2 015)	-
finanční předpoklady	-2 015	-
	<b>-2 015</b>	<b>-</b>
	<b>-32 268</b>	<b>3 357</b>

	2013	2012
Náklady na prodej	-14 913	506
Distribuční náklady	-9 914	-34
Administrativní náklady	-5 427	2 885
	<b>-30 253</b>	<b>3 357</b>

Na základě platné legislativy je Skupina povinna platit příspěvky do národního penzijního pojištění. Tyto náklady jsou vykázány jako náklady na sociální zabezpečení a zdravotní pojištění. Skupina nemá v této souvislosti jiné závazky. Dodatečné informace o odměnách při odchodech do důchodu jsou v bodě 3.4.14.4.

### 21.3 REZERVA NA PRÁVNÍ SPORY

Rezerva na právní spory se vytváří na očekávané budoucí náklady na soudní spory, v nichž Skupina vystupuje jako žalovaná strana. Během roku 2012 Skupina rozpustila rezervu na pokutu uloženou Úřadem pro ochranu hospodářské soutěže za porušení Zákona o ochraně hospodářské soutěže ve výši 131 021 tis. Kč. Nominální výše 98 000 tis. Kč byla navýšena o úroky ve výši 33 021 tis. Kč.

### 21.4 REZERVA NA CO<sub>2</sub> EMISNÍ POVOLENKY

Rezerva na CO<sub>2</sub> emisní povolenky je tvořena na základě odhadované emise CO<sub>2</sub> ve vykazovaném období.

### 21.5 OSTATNÍ REZERVY

Skupina vytvořila rezervy na ostatní budoucí závazky vztahující se na demontáž a likvidaci nevyužívaného majetku a odstupné.

## 22. OSTATNÍ DLOUHODOBÉ ZÁVAZKY

	31. 12. 2013	31. 12. 2012
Závazky z titulu pořízení majetku	1 097	1 283
Závazky z finančního leasingu	1 384	2 261
Ostatní	34 474	18 145
<b>Finanční závazky</b>	<b>36 955</b>	<b>21 689</b>
Zálohy přijaté od obchodních partnerů	165 380	174 707
<b>Nefinanční závazky</b>	<b>165 380</b>	<b>174 707</b>
	<b>202 335</b>	<b>196 396</b>

Skupina obdržela zálohy od obchodních partnerů v souvislosti s provozováním čerpacích stanic.

## 23. ZÁVAZKY Z OBCHODNÍCH VZTAHŮ A JINÉ ZÁVAZKY

	31. 12. 2013	31. 12. 2012
Závazky z obchodních vztahů	11 186 676	11 435 519
Závazky z titulu pořízení majetku	870 908	319 631
Závazky z titulu dividend	34 905	35 140
Závazky z finančního leasingu	1 123	3 163
Ostatní	55 781	35 462
<b>Finanční závazky</b>	<b>12 149 393</b>	<b>11 828 915</b>
Závazky na dodávky	17 264	15 738
Závazky z titulu osobních nákladů	272 931	324 387
Závazky ze spotřební daně	3 886 164	3 334 636
Závazky z daně z přidané hodnoty	791 074	771 216
Ostatní daně, cla, závazky ze sociálního zabezpečení a ostatní benefity	84 652	97 041
Výdaje příštích období	111 119	85 778
na nevyčerpanou dovolenou	18 326	27 713
slevy zákazníkům	-	277
mzdové náklady	92 793	57 788
<b>Nefinanční závazky</b>	<b>5 163 204</b>	<b>4 628 796</b>
	<b>17 312 597</b>	<b>16 457 711</b>

Vedení je toho názoru, že účetní hodnota závazků z obchodních vztahů a jiných závazků v podstatě odpovídá jejich reálné hodnotě.

## 24. VÝNOSY PŘÍŠTÍCH OBDOBÍ

	31. 12. 2013	31. 12. 2012
Granty obdržené z Evropského fondu pro regionální rozvoj	104 291	93 004
Ostatní	4 405	4 022
	<b>108 696</b>	<b>97 026</b>

Informace o grantech je uvedena v bodě 8.

## 25. OSTATNÍ KRÁTKODOBÉ FINANČNÍ ZÁVAZKY

	31. 12. 2013	31. 12. 2012
Cash flow zajišťovací nástroje		
<i>měnové forwardy</i>	245 817	39 119
Deriváty neurčené pro zajišťovací účetnictví		
<i>měnové forwardy</i>	3 704	64 129
<i>komoditní swapy</i>	66 745	45 000
Cash pool	32 941	30 123
	<b>349 207</b>	<b>178 371</b>

## 26. VÝNOSY

	2013	2012
Výnosy z prodeje hotových výrobků	86 332 398	96 087 588
Výnosy z prodeje služeb	5 380 706	5 446 058
<b>Čisté výnosy z prodeje hotových výrobků a služeb</b>	<b>91 713 104</b>	<b>101 533 646</b>
Výnosy z prodeje zboží	6 657 734	4 672 895
Výnosy z prodeje materiálu	1 043 953	953 245
<b>Čisté výnosy z prodeje zboží a materiálu</b>	<b>7 701 686</b>	<b>5 626 140</b>
	<b>99 414 790</b>	<b>107 159 786</b>

## 27. PROVOZNÍ NÁKLADY

## 27.1 NÁKLADY NA PRODEJ

	2013	2012
Náklady na prodané hotové výrobky a služby	-89 760 643	-98 699 518
Náklady na prodané zboží a materiál	-7 350 785	-5 344 236
	<b>-97 111 428</b>	<b>-104 043 754</b>

## 27.2 NÁKLADY PODLE DRUHU

	2013	2012
Materiál a energie	-80 501 774	-88 078 521
Náklady na prodané zboží a materiál	-7 350 785	-5 344 236
Externí služby	-7 373 901	-7 439 484
Zaměstnanecké benefity	-2 432 593	-2 480 006
Odpisy a amortizace	-2 415 318	-2 807 100
Daně a poplatky	-351 165	-92 130
Ostatní	-537 360	-4 863 139
	<b>-100 962 896</b>	<b>-111 104 616</b>
Změna stavu zásob	466 957	-666 918
Náklady na produkty a služby pro vlastní použití	7	217
<b>Náklady celkem</b>	<b>-100 495 932</b>	<b>-111 771 317</b>
Distribuční náklady	1 963 457	1 944 982
Administrativní náklady	1 192 297	1 249 831
Ostatní provozní náklady	228 750	4 532 750
<b>Náklady na prodej</b>	<b>-97 111 428</b>	<b>-104 043 754</b>

## 27.3 ZAMĚSTANECKÉ BENEFITY

2013	Zaměstnanci	Vedoucí pracovníci	Výbor pro audit	Představenstvo	Dozorční rada	Celkem
Mzdové náklady	-1 564 925	-158 668	-747	-3 078	-6 565	-1 733 983
Náklady na sociální zabezpečení a zdravotní pojištění	-515 266	-36 835	-155	-489	-2 006	-554 751
Ostatní sociální náklady	-95 438	-18 168	-	-	-	-113 606
Náklady týkající se plánu definovaných požitků	-30 253	-	-	-	-	-30 253
	<b>-2 205 882</b>	<b>-213 671</b>	<b>-902</b>	<b>-3 567</b>	<b>-8 571</b>	<b>-2 432 593</b>
Průměrný počet zaměstnanců za rok*	3 567	62				3 629
Počet zaměstnanců k rozvahovému dni*		3 582	65			3 647

2012	Zaměstnanci	Vedoucí pracovníci	Výbor pro audit	Představenstvo	Dozorční rada	Celkem
Mzdové náklady	-1 599 502	-193 518	-960	-2 949	-5 640	-1 802 569
Náklady na sociální zabezpečení a zdravotní pojištění	-533 258	-39 865	-326	-388	-1 918	-575 755
Ostatní sociální náklady	-89 357	-15 682	-	-	-	-105 039
Náklady týkající se plánu definovaných požitků	3 273	84	-	-	-	3 357
	<b>-2 218 844</b>	<b>-248 981</b>	<b>-1 286</b>	<b>-3 337</b>	<b>-7 558</b>	<b>-2 480 006</b>
Průměrný počet zaměstnanců za rok *	3 737	85				3 822
Počet zaměstnanců k rozvahovému dni*	3 668	83				3 751

\*V případě společně ovládaných podniků je použito odpovídající procento konsolidace.

## 28. OSTATNÍ PROVOZNÍ VÝNOSY A NÁKLADY

## 28.1 OSTATNÍ PROVOZNÍ VÝNOSY

	2013	2012
Zisk z prodeje dlouhodobých nefinančních aktiv	18 506	32 197
Rozpuštění rezerv	25 920	147 709
Zúčtování opravných položek k pohledávkám	4 720	24 164
Zúčtování opravných položek k pozemkům, budovám a zařízení a nehmotného majetku	25 514	31 079
Výnosy z přijatých sankcí a náhrad	46 267	77 932
Výnosy z prodeje PARAMO ASFALT s.r.o.	-	85 731
Ostatní	66 885	393 717
	<b>187 812</b>	<b>792 529</b>

Řádek "Ostatní" v roce 2013 a 2012 zahrnoval vliv vypořádání zdarma obdržených CO<sub>2</sub> emisních povolenek v závislosti na velikosti skutečné emise ve výši 5 190 tis. Kč, resp. 338 521 tis. Kč.

## 28.2 OSTATNÍ PROVOZNÍ NÁKLADY

	2013	2012
Ztráta z prodeje dlouhodobých nefinančních aktiv	-24 619	-27 754
Tvorba rezerv	-57 586	-22 560
Tvorba opravných položek k pohledávkám	-12 133	-49 592
Snížení hodnoty pozemků, budov a zařízení a nehmotnému majetku	-102 627	-4 331 097
Dary	-5 432	-8 608
Ostatní	-26 353	-93 139
	<b>-228 750</b>	<b>-4 532 750</b>

## 29. FINANČNÍ VÝNOSY A NÁKLADY

## 29.1 FINANČNÍ VÝNOSY

	2013	2012
Úrokové výnosy	41 399	51 433
Zisk z derivátů oceněných v reálné hodnotě	1 032 588	1 833 504
Ostatní	1 828	1 308
	<b>1 075 815</b>	<b>1 886 245</b>

## 29.2 FINANČNÍ NÁKLADY

	2013	2012
Úrokové náklady	-247 166	-316 362
Čisté kurzové ztráty	-266 872	-220 091
Ztráta z derivátů oceněných v reálné hodnotě	-974 484	-1 866 039
Ostatní	-37 518	-36 674
	<b>-1 526 040</b>	<b>-2 439 166</b>



## 30. DAŇ Z PŘÍJMŮ

	2013	2012
Daň z příjmů vykázaná ve výkazu zisku nebo ztráty		
Splatná daň	-123 446	-203 337
Odložená daň	70 529	1 477 222
	<b>-52 917</b>	<b>1 273 885</b>
Daň z příjmů vykázaná v ostatním úplném výsledku		
Daň z efektivní části změn reálné hodnoty cash flow zajišťovacích nástrojů	40 764	-18 111
Daň z pojistných zisků a ztrát	374	-
Daň z čisté změny reálné hodnoty investic do nemovitostí k datu reklasifikace	-	-3 711
	<b>41 138</b>	<b>-21 822</b>
	<b>-11 779</b>	<b>1 252 063</b>

Tuzemská daň z příjmů je vypočítána na základě českých právních předpisů sazbou 19% v roce 2013 (2012: 19%) z předpokládaného zdanitelného příjmu za rok. Odložená daň je vypočítána na základě schválených sazeb pro rok 2013 a pro další roky, tj. 19%. U ostatních jurisdikcí se při výpočtu daně vychází ze sazeb převažujících v příslušné jurisdikci.

## 30.1 ROZDÍL MEZI DANÍ VYKÁZANOU VE VÝKAZU ZISKU NEBO ZTRÁTY A ČÁSTKOU VYPOČTENOU NA ZÁKLADĚ ZISKU PŘED ZDANĚNÍM

## ODSOUHLAŠENÍ EFEKTIVNÍ DAŇOVÉ SAZBY

	2013	2012
Ztráta za rok	-1 396 472	-3 098 038
Celková daň z příjmů výnosy (náklady)	-52 918	1 273 885
Ztráta bez daně z příjmů	-1 343 554	-4 371 923
Daň vypočtená za použití tuzemské daňové sazby	255 275	830 665
Vliv daňových sazeb u zahraničních jurisdikcí	10 040	12 783
Daňově neuznatelné náklady	-33 359	-9 217
Výnosy osvobozené od daně	12 941	25 143
Uznání dříve nevykázané odložené daně týkající se daňových ztrát	-	569 721
Změna neuznaných odložených daňových pohledávek	-292 986	-146 805
Daňové nedoplatky (přeplatky) v předchozích obdobích	-4 827	-8 406
<b>Celková daň z příjmů – výnos (náklad)</b>	<b>-52 917</b>	<b>1 273 884</b>
<b>Efektivní daňová sazba</b>	<b>-3,94%</b>	<b>29,1%</b>

Řádek "Změna neuznaných odložených daňových pohledávek" představuje vliv neuznaných odložených daňových pohledávek z daňových ztrát roku 2013 ve výši 57 190 tis. Kč a vliv odložených daňových pohledávek z daňových ztrát za předcházejících období, nezohledněné vzhledem k nízké pravděpodobnosti jejich využití nebo jejich expiraci ve výši 235 796 tis. Kč.

## 30.2 ODLOŽENÉ DAŇOVÉ POHLEDÁVKY A ZÁVAZKY

Odložená daň vyplývá z budoucích daňových výhod a nákladů souvisejících s rozdíly mezi daňovou hodnotou pohledávek a závazků a hodnotami vykazovanými v účetní závěrce. Odložené daně z příjmů jsou vypočteny za použití očekávané daňové sazby, která se vztahuje k období, kdy bude konkrétní pohledávka realizována nebo závazek vyrovnán (tj. 19% v roce 2013 a dále).

**Pohyby v odložených daňových pohledávkách a závazcích Skupiny (před započtením stavů v rámci jedné daňové jurisdikce) byly v průběhu roku následující:**

	31. 12. 2012	Odložená daň vykázaná ve výkazu zisku nebo ztráty	Odložená daň vykázaná v ostatním úplném výsledku	Kurzové rozdíly	31. 12. 2013
Odložené daňové pohledávky					
Pozemky, budovy a zařízení	36 936	81 918	-	31	118 885
Rezervy	111 538	85 824	-	-	197 362
Nevyužité daňové ztráty z minulých let	911 452	694	-	-	912 146
10% osvobození investic	560	-	-	-	560
Finanční nástroje ocenění	3 872	-	40 764	-	44 636
Ostatní	251 957	3 296	361	-	255 614
	<b>1 316 315</b>	<b>171 732</b>	<b>41 125</b>	<b>31</b>	<b>1 529 203</b>
Odložené daňové závazky					
Pozemky, budovy a zařízení	-983 753	-47 188	1	-	-1 030 940
Zásoby	-294 372	-2 201	-	-	-296 573
Rezervy	-34 815	8 909	12	-	-25 894
Finanční leasing	-77 159	10 665	-	-	-66 494
Ostatní	-5 568	-71 388	-	-	-76 956
	<b>-1 395 667</b>	<b>-101 203</b>	<b>13</b>	<b>-</b>	<b>-1 496 857</b>
	<b>-79 352</b>	<b>70 529</b>	<b>41 138</b>	<b>31</b>	<b>32 346</b>

Odložené daňové pohledávky a závazky se vzájemně započítávají, pokud existuje právně vymahatelný nárok na započtení splatných daňových pohledávek proti splatným daňovým závazkům a pokud odložené daně z příjmů náleží stejnému daňovému úřadu.

Odložené daňové pohledávky jsou vykázány pro daňové ztráty a odčitatelné přechodné rozdíly převeditelné do té míry, kdy je pravděpodobnost uplatnění příslušného daňového zvýhodnění prostřednictvím budoucího zdanitelného zisku na základě finančních projekcí na roky 2014–2018.

Při výpočtu odložených daňových pohledávek k 31. prosinci 2013 Skupina nezohlednila neuplatněné daňové ztráty ve výši 3 156 026 tis. Kč vzhledem k nepředvídatelnosti budoucích zdanitelných příjmů (31. prosince 2012: 2 288 707 tis. Kč). Doba využitelnosti těchto daňových ztrát uplyne ke konci roku 2018.

## 31. FINANČNÍ NÁSTROJE

### 31.1 FINANČNÍ NÁSTROJE DLE KATEGORIE A DRUHU

#### FINANČNÍ AKTIVA K 31. PROSINCI 2013

Finanční nástroje dle druhu	Bod	Finanční nástroje dle kategorie				Celkem
		Finanční aktiva v reálné hodnotě	Úvěry a pohledávky	Realizovatelná finanční aktiva	Zajišťovací finanční nástroje	
Nekótované akcie a podíly	12	-	-	522	-	522
Obchodní a jiné pohledávky	16	-	11 850 044	-	-	11 850 044
Poskytnuté půjčky	17	-	25 106	-	-	25 106
Deriváty a zajišťovací nástroje	17	18 419	-	-	10 892	29 311
Peníze a peněžní ekvivalenty	18	-	1 116 747	-	-	1 116 747
Ostatní	17	-	44 317	-	-	44 317
		<b>18 419</b>	<b>13 036 214</b>	<b>522</b>	<b>10 892</b>	<b>13 066 047</b>

## K 31. PROSINCI 2012

Finanční nástroje dle druhu	Bod	Finanční nástroje dle kategorie				Celkem
		Finanční aktiva v reálné hodnotě	Úvěry a pohledávky	Realizovatelná finanční aktiva	Zajišťovací finanční nástroje	
Nekótované akcie a podíly	12	-	-	522	-	522
Obchodní a jiné pohledávky	16	-	10 696 723	-	-	10 696 723
Poskytnuté půjčky	17	-	20 654	-	-	20 654
Deriváty a zajišťovací nástroje	17	5 626	-	-	18 739	24 365
Peníze a peněžní ekvivalenty	18	-	3 074 487	-	-	3 074 487
Ostatní	17	-	39 478	-	-	39 478
		<b>5 626</b>	<b>13 831 342</b>	<b>522</b>	<b>18 739</b>	<b>13 856 229</b>

## FINANČNÍ ZÁVAZKY

## K 31. PROSINCI 2013

Finanční nástroje dle druhu	Bod	Finanční nástroje dle kategorie				Celkem
		Finanční závazky v reálné hodnotě	Finanční závazky oceněné zůstatkovou hodnotou	Zajišťovací finanční nástroje	Závazky vyloučené z IAS 39	
Dlouhodobé úvěry a půjčky	20	-	2 000 000	-	-	2 000 000
Ostatní dlouhodobé závazky	22	-	1 097	-	-	1 097
Krátkodobé úvěry a půjčky	20	-	506 631	-	-	506 631
Obchodní a jiné závazky	23	-	12 148 269	-	-	12 148 269
Ostatní finanční závazky	25	70 449	296 649	245 817	2 507	615 422
		<b>70 449</b>	<b>14 952 646</b>	<b>245 817</b>	<b>2 507</b>	<b>15 271 419</b>

## K 31. PROSINCI 2012

Finanční nástroje dle druhu	Bod	Finanční nástroje dle kategorie				Celkem
		Finanční závazky v reálné hodnotě	Finanční závazky oceněné zůstatkovou hodnotou	Zajišťovací finanční nástroje	Závazky vyloučené z IAS 39	
Ostatní dlouhodobé závazky	22	-	1 283	-	-	1 283
Krátkodobé úvěry a půjčky	20	-	2 831 531	-	-	2 831 531
Obchodní a jiné závazky	23	-	11 824 376	-	-	11 824 376
Ostatní finanční závazky	25	109 129	262 983	39 119	5 424	416 655
		<b>109 129</b>	<b>14 920 173</b>	<b>39 119</b>	<b>5 424</b>	<b>15 073 845</b>

**31.2 VÝNOSY A NÁKLADY, ZISK A ZTRÁTA V KONSOLIDOVANÉM VÝKAZU ZISKU NEBO ZTRÁTY A OSTATNÍHO ÚPLNÉHO VÝSLEDKU****ZA ROK KONČÍCÍ 31. PROSINCE 2013**

	Finanční aktiva a závazky v reálné hodnotě	Úvěry a pohledávky	Finanční nástroje dle kategorie		Celkem
			Finanční závazky oceněné zůstatkovou hodnotou	Závazky vyloučené z IAS 39	
Úrokové výnosy	-	41 399	-	-	41 399
Úrokové náklady	-	-	-246 930	-236	-247 166
Kurzové zisky/(ztráty)	-	198 651	-465 523	-	-266 872
Tvorba/zúčtování opravných položek k pohledávkám vykázané v:					
ostatních provozních výnosech/(nákladech)	-	-7 413	-	-	-7 413
Zisk/(ztráta) z derivátů oceněných v reálné hodnotě	58 105	-	-	-	58 105
Ostatní	-	1 828	-29 883	-	-28 055
	<b>58 105</b>	<b>234 465</b>	<b>-742 335</b>	<b>-236</b>	<b>-450 001</b>
<b>ostatní, vyloučené z IFRS 7</b>					
Poskytnuté slevy					-7 636
					<b>-7 636</b>

**ZA ROK KONČÍCÍ 31. PROSINCE 2012**

	Finanční aktiva a závazky v reálné hodnotě	Úvěry a pohledávky	Finanční nástroje dle kategorie		Celkem
			Finanční závazky oceněné zůstatkovou hodnotou	Závazky vyloučené z IAS 39	
Úrokové výnosy	-	51 433	-	-	51 433
Úrokové náklady	-	-	-315 698	-664	-316 362
Kurzové zisky/(ztráty)	-	-248 140	28 048	-	-220 091
Tvorba/zúčtování opravných položek k pohledávkám vykázané v:					
ostatních provozních výnosech/(nákladech)	-	-8 089	-	-	-8 089
Zisk/(ztráta) z derivátů oceněných v reálné hodnotě	-32 535	-	-	-	-32 535
Ostatní	-	1 309	-146 634	-	-145 326
	<b>-32 535</b>	<b>-203 487</b>	<b>-434 284</b>	<b>-664</b>	<b>-670 971</b>
<b>ostatní, vyloučené z IFRS 7</b>					
Poskytnuté slevy					-11 241
					<b>-11 241</b>

**31.3 ZAJIŠŤOVACÍ ÚČETNICTVÍ**

Skupina zajišťuje své peněžní toky z provozních výnosů v důsledku prodeje petrochemických a rafinérských produktů, jakož i provozních nákladů v důsledku nákupů ropy proti změnám ve směnných kurzech (EUR/CZK k prodeji a USD/CZK pro nákupy a prodeje). Měnové forwardy jsou použity jako zajišťovací nástroje.

Skupina má finanční deriváty, které slouží jako zajišťovací nástroje v souladu se strategií řízení rizik Skupiny. Změny reálné hodnoty derivátů, které nesplňují kritéria pro zajišťovací účetnictví, jsou zahrnuty do portfolia derivátů k obchodování a jejich změny reálné hodnoty se vykazují ve Výkazu zisku nebo ztráty a ostatního úplného výsledku.

Reálné hodnoty finančních derivátů se označují jako zajišťovací nástroje v závislosti na zajištění peněžních toků účetním plánovaném datu realizace a plánovaným datem vlivu na výsledek zajištěného peněžního toku, jakož i na čisté reálné hodnotě, která bude vykázána ve výkazu zisku nebo ztráty k datu realizace:

Plánované datum realizace zajištění peněžních toků	31. 12. 2013	31. 12. 2012
<b>Měna provozní expozice</b>		
2013	-	-20 380
2014	-234 925	-
<b>Celkem</b>	<b>-234 925</b>	<b>-20 380</b>

### 31.4 CÍLE ŘÍZENÍ RIZIK

Treasury oddělení Skupiny poskytuje služby společnostem ve Skupině, koordinuje přístup na domácí a mezinárodní finanční trhy, monitoruje a řídí níže popsaná rizika vztahující se ke společnostem Skupiny pomocí interních zpráv, které analyzují rizika podle jejich stupně a závažnosti. Tato rizika zahrnují tržní riziko (včetně měnového rizika, úrokového rizika a dalších tržních rizik), úvěrové riziko a riziko likvidity.

Skupina usiluje o minimalizaci dopadů těchto rizik pomocí využití přirozeného zajištění a derivátových finančních nástrojů pro zajištění rizik. Použití finančních derivátů se řídí směrnicemi Skupiny, které jsou schváleny vedením společnosti a obsahují písemná pravidla týkající se měnového rizika, úvěrového rizika, použití finančních derivátů a nederivátových finančních nástrojů a umístění disponibilních peněžních prostředků. Dodržování předpisů a limitů rizik je pravidelně kontrolováno interními auditory. Skupina neuzavírá smlouvy týkající se finančních nástrojů pro spekulativní účely, včetně derivátových finančních nástrojů, a ani s nimi neobchoduje.

### 31.5 ŘÍZENÍ KREDITNÍHO RIZIKA

Skupina má stanovenou úvěrovou politiku a průběžně sleduje vystavení úvěrovému riziku. Skupina je primárně vystavena kreditnímu riziku zejména z titulu pohledávek z obchodních vztahů. Částky vykázané ve Výkazu o finanční pozici jsou sníženy o ztráty ze snížení hodnoty stanovené vedením Skupiny na základě předchozích zkušeností a hodnocení úvěrové bonity klienta.

Skupina nemá významnou koncentraci úvěrového rizika, její angažovanost je rozprostřena na velký počet protistran a odběratelů.

Úvěrové riziko představuje riziko, že protistrana poruší smluvní závazky, což bude mít za následek finanční ztrátu Skupiny. Skupina uplatňuje strategii obchodování pouze s úvěruschopnými stranami a tam, kde je to vhodné, si zajišťuje dostatečnou záruku za účelem snížení rizika finanční ztráty z porušení smlouvy. Informaci o úvěruschopnosti dodávají nezávislé ratingové agentury, a pokud není informace dostupná, použije Skupina k hodnocení svých hlavních klientů jiné veřejně dostupné informace a své vlastní obchodní záznamy.

Vystavení riziku a úvěrové hodnocení protistran jsou Skupinou neustále monitorovány a celková hodnota transakcí se rozdělí mezi schválené protistrany. Vystavení riziku se reguluje pomocí limitů protistran, které prověřuje a schvaluje vedení. Před akceptací nového zákazníka Skupina používá vlastní nebo externí kreditní hodnotící systém ke zhodnocení potenciální kreditní kvality a definuje kreditní limity pro zákazníka. K 31. prosinci 2013 a 31. prosinci 2012 nepřekročily obchodní pohledávky vůči jednomu zákazníkovi 5 % z konsolidovaných obchodních pohledávek.

Pohledávky z obchodních vztahů zahrnují velký počet zákazníků z různých oborů a lokalit. Průběžně se provádí hodnocení úvěrové bonity dlužníků. Pokud je třeba, je uzavřeno pojištění úvěrového rizika nebo je získáno odpovídající zajištění dluhu.

Skupina není vystavena významnému riziku od protistran či skupin protistran s podobnou charakteristikou. Skupina definuje protistrany jako protistrany s podobnou charakteristikou, pokud se jedná o spřízněné osoby. Úvěrové riziko týkající se likvidních aktiv a derivátových finančních nástrojů je omezeno, neboť protistrany jsou banky s vysokým úvěrovým ratingem mezinárodních ratingových agentur.

Maximální míru vystavení úvěrovému riziku představuje účetní hodnota jednotlivých finančních aktiv ve Výkazu o finanční situaci.

Na základě analýzy úvěrů a pohledávek byly protistrany rozděleny do následujících skupin:

- Skupina I – protistrany s dobrou nebo velmi dobrou historií spolupráce v běžném roce,
- Skupina II – ostatní protistrany.

	31. 12. 2013	31. 12. 2012
Skupina I	12 644 882	12 763 047
Skupina II	-	-
	<b>12 644 882</b>	<b>12 763 047</b>

**VĚKOVÁ STRUKTURA ÚVĚŘŮ A POHLEDÁVEK PO SPLATNOSTI, BEZ SNÍŽENÍ HODNOTY:**

	31. 12. 2013	31. 12. 2012
Do 1 měsíce	349 292	921 123
1–3 měsíce	15 976	22 812
3–6 měsíce	4 358	2 095
6–12 měsíce	4 630	2 456
Nad 1 rok	17 076	119 809
	<b>391 332</b>	<b>1 068 295</b>

**MAXIMÁLNÍ EXPOZICE VŮČI ÚVĚROVÉMU RIZIKU U FINANČNÍCH AKTIV K DATU ÚČETNÍ ZÁVĚRKY BYLA NÁSLEDUJÍCÍ:**

	Bod	31. 12. 2013	31. 12. 2012
Nekótované akcie	12	522	522
Obchodní pohledávky	16	11 850 044	10 696 723
Poskytnuté půjčky	13,17	25 106	20 654
Finanční deriváty a zajišťovací nástroje	17	29 311	24 365
Peníze a peněžní ekvivalenty	18	1 116 747	3 074 487
Ostatní	13,17	44 317	39 478
		<b>13 066 047</b>	<b>13 856 229</b>

Vedení Skupiny je přesvědčeno, že riziko znehodnocených finančních aktiv je vyjádřeno tvorbou opravné položky. Informace o opravných položkách k jednotlivým třídám aktiv jsou uvedeny v bodě 14.

**31.6 ŘÍZENÍ RIZIKA LIKVIDITY**

Konečnou odpovědnost za řízení likvidity nese vedení Skupiny, které vypracovalo vhodný rámec pro řízení krátkodobých, střednědobých a dlouhodobých požadavků na financování a řízení likvidity. Skupina řídí riziko likvidity udržováním přiměřených finančních prostředků, úvěrových prostředků, za průběžného sledování očekávaných a současných peněžních toků a párováním profilů splatnosti finančních aktiv a závazků.

K 31. prosinci 2013 a 31. prosinci 2012 činí celkové úvěrové rámce 10 900 000 tis. Kč, resp. 10 935 000 tis. Kč, ze kterých nevyužité části k 31. prosinci 2013 a 31. prosinci 2012 činí 10 395 219 tis. Kč, resp. 10 313 649 tis. Kč.

**Tabulky rizik likvidity**

V následujících tabulkách je uvedena zbývající smluvní doba splatnosti nederivátových finančních závazků Skupiny. Tabulky byly vypracovány na základě nediskontovaných peněžních toků souvisejících s finančními závazky, kdy může být nejdříve po Skupině požadována platba. Tabulky obsahují peněžní toky z titulu úroku a jistiny.

**OČEKÁVANÁ SPLATNOST NEDERIVÁTOVÝCH FINANČNÍCH ZÁVAZKŮ**

	Bod	31. 12. 2013					Celkem	Účetní hodnota
		Do 1 roku	1–3 roky	3–5 let	Nad 5 let			
Úvěry	20	550 044	2 086 827	-	-	2 636 871	2 506 631	
Finanční leasing	23	1 123	1 384	-	-	2 507	2 507	
Závazky z obchodních vztahů	23	12 148 269	-	-	-	12 148 269	12 148 269	
Investiční závazky	23	-	1 097	-	-	1 097	1 097	
Finanční deriváty a zajišťovací nástroje	25	316 266	-	-	-	316 266	316 266	
Ostatní	25	296 649	-	-	-	296 649	296 649	
		<b>13 312 351</b>	<b>2 089 308</b>	-	-	<b>15 401 659</b>	<b>15 271 419</b>	



	Bod	31. 12. 2012					Celkem	Účetní hodnota
		Do 1 roku	1–3 roky	3–5 let	Nad 5 let			
Úvěry	20	2 831 531	-	-	-	2 831 531	2 831 531	
Závazky z obchodních vztahů	23	11 823 000	1 376	-	-	11 824 376	11 824 376	
Investiční závazky	23	-	503	503	277	1 283	1 283	
Finanční deriváty a zajišťovací nástroje	25	148 248	-	-	-	148 248	148 248	
Ostatní	25	262 983	-	-	-	262 983	262 983	
		<b>15 068 925</b>	<b>4 140</b>	<b>503</b>	<b>277</b>	<b>15 073 845</b>	<b>15 073 845</b>	

### 31.7 TRŽNÍ RIZIKO

Skupina je vystavena riziku cen komodit vyplývajících z nepříznivých změn v cenách materiálu, zejména cen ropy. Vedení řeší tato rizika pomocí řízení komoditních, dodavatelských a odběratelských rizik. Za účelem snížení rizika spojeného s nákupem ropy uzavírá Skupina v malé míře kontrakty týkající se derivátových komoditních nástrojů.

Činnosti Skupiny jsou vystaveny riziku změn směnných kurzů cizích měn a úrokových sazeb. Skupina může uzavřít smlouvy o finančních derivátech a řídit své expozice vůči úrokovému a měnovému riziku.

#### 31.7.1 Řízení měnového rizika

Měnové riziko vzniká zejména z titulu závazků a pohledávek z obchodních vztahů denominovaných v cizích měnách a z titulu úvěrů a jiných zdrojů financování denominovaných v cizích měnách. Měnové riziko z titulu závazků a pohledávek z obchodních vztahů je do značné míry kryto přirozeným zajišťovacím vztahem mezi závazky a pohledávkami v téže měně. Zajišťovací nástroje (forwardy, měnové swapy) jsou také používány na pokrytí významných měnových rizik z titulu obchodních závazků a pohledávek, které nejsou dostatečně pokryty přirozeným zajišťovacím vztahem.

#### MĚNOVÁ STRUKTURA FINANČNÍCH NÁSTROJŮ K 31. PROSINCI 2013

Finanční nástroje dle druhu	CZK	EUR	USD	Ostatní měny v Kč	Celkem v Kč
<b>Finanční aktiva</b>					
Nekótované akcie	-	522	-	-	522
Obchodní pohledávky	6 857 419	4 483 734	503 773	5 118	11 850 044
Poskytnuté úvěry	12 889	10 145	2 072	-	25 106
Finanční deriváty a zajišťovací nástroje	10 928	-	18 383	-	29 311
Peníze a peněžní ekvivalenty	776 635	209 452	130 498	162	1 116 747
Ostatní	44 317	-	-	-	44 317
	<b>7 702 188</b>	<b>4 703 853</b>	<b>654 726</b>	<b>5 280</b>	<b>13 066 047</b>
<b>Finanční závazky</b>					
Úvěry	2 444 851	42 627	19 153	-	2 506 631
Závazky z obchodních vztahů	4 971 161	1 699 090	5 461 963	6 241	12 138 455
Investiční závazky	1 097	-	-	-	1 097
Finanční deriváty a zajišťovací nástroje	249 521	-	66 745	-	316 266
Ostatní	273 523	30 997	1 944	-	306 464
	<b>7 942 660</b>	<b>1 772 714</b>	<b>5 549 805</b>	<b>6 241</b>	<b>15 271 419</b>

## MĚNOVÁ STRUKTURA FINANČNÍCH NÁSTROJŮ K 31. PROSINCI 2012

Finanční nástroje dle druhu	CZK	EUR	USD	Ostatní měny v Kč	Celkem v Kč
<b>Finanční aktiva</b>					
Nekótované akcie	-	522	-	-	522
Obchodní pohledávky	6 275 449	4 257 211	164 061	2	10 696 723
Poskytnuté úvěry	19 804	850	-	-	20 654
Finanční deriváty a zajišťovací nástroje	24 365	-	-	-	24 365
Peníze a peněžní ekvivalenty	2 771 538	261 779	12 404	28 766	3 074 487
Ostatní	39 478	-	-	--	39 478
	<b>9 130 634</b>	<b>4 520 362</b>	<b>176 465</b>	<b>28 768</b>	<b>13 856 229</b>
<b>Finanční závazky</b>					
Úvěry	2 776 706	45 469	2 130	7 226	2 831 531
Závazky z obchodních vztahů	4 787 476	937 265	6 085 913	5 217	11 815 871
Investiční závazky	1 283	-	-	-	1 283
Finanční deriváty a zajišťovací nástroje	103 248	-	45 000	-	148 248
Ostatní	271 488	-	-	-	271 488
	<b>7 945 625</b>	<b>982 734</b>	<b>6 133 043</b>	<b>12 443</b>	<b>15 073 845</b>

## Analýza citlivosti zahraničních měn

Vliv potencionálních změn zůstatkové hodnoty finančních nástrojů k 31. prosinci 2013 a 2012 vznikajících z hypotetických změn kurzů zahraničních měn ve vztahu k funkční měně na zisk před zdaněním a fond zajištění:

2013	Vliv na výsledek před zdaněním			
	Zvýšení směnného kurzu	Celkový vliv	Snížení směnného kurzu	Celkový vliv
EUR/CZK	15 %	439 671	15 %	-439 671
USD/CZK	15 %	-734 262	15 %	734 262
		<b>-294 591</b>		<b>294 591</b>

2012	Vliv na výsledek před zdaněním			
	Zvýšení směnného kurzu	Celkový vliv	Snížení směnného kurzu	Celkový vliv
EUR/CZK	15 %	530 644	15 %	-530 644
USD/CZK	15 %	-893 487	15 %	893 487
		<b>-362 843</b>		<b>362 843</b>

2013	Vliv na fond zajištění			
	Zvýšení směnného kurzu	Celkový vliv	Snížení směnného kurzu	Celkový vliv
EUR/CZK	15 %	-718 246	15 %	718 246
USD/CZK	15 %	74 014	15 %	-74 014
		<b>-644 232</b>		<b>644 232</b>

2012	Vliv na fond zajištění			
	Zvýšení směnného kurzu	Celkový vliv	Snížení směnného kurzu	Celkový vliv
EUR/CZK	15 %	-681 878	15 %	681 878
USD/CZK	15 %	80 192	15 %	-80 192
		<b>-601 686</b>		<b>601 686</b>

Změny směnných kurzů popsaných výše byly vypočteny na základě historické volatility jednotlivých kurzů a prognóz analytiků.

Citlivost finančních nástrojů k měnovému riziku se vypočítá jako rozdíl mezi počáteční účetní hodnotou finančních nástrojů (kromě derivátů) a jejich potenciální účetní hodnotou vypočtenou s použitím předpokládaného zvýšení / (snížení) směnných kurzů. V případě derivátových nástrojů byl vliv kolísání směnných kurzů na reálnou hodnotu zkoumán na konstantní úrovni úrokových sazeb. Reálná hodnota měnových forwardů je stanovena na základě diskontovaných budoucích peněžních toků z transakcí, vypočtených na základě rozdílu mezi forward sazbou a cenou transakce.

### 31.7.2 Řízení úrokových rizik

Skupina je vystavena riziku nestálosti peněžních toků vyplývajících z úrokových sazeb úvěrů, bankovních úvěrů a cash poolingů na základě pohyblivých úrokových sazeb.

#### STRUKTURA ÚROKOVÝCH SAZEB FINANČNÍCH NÁSTROJŮ K 31. PROSINCI 2013:

	PRIBOR	EURIBOR	LIBOR	Celkem v Kč
<b>Finanční aktiva</b>				
Poskytnuté úvěry	12 888	10 145	2 072	12 008
	-	<b>3 461</b>	<b>8 547</b>	<b>12 008</b>
<b>Finanční závazky</b>				
Přijaté úvěry	2 444 851	91 136	22 092	2 558 079
Cash pool	-	30 997	1 944	32 941
	<b>2 444 851</b>	<b>73 624</b>	<b>21 097</b>	<b>2 539 572</b>

#### STRUKTURA ÚROKOVÝCH SAZEB FINANČNÍCH NÁSTROJŮ K 31. PROSINCI 2012:

	PRIBOR	EURIBOR	LIBOR	Celkem v Kč
<b>Finanční aktiva</b>				
Poskytnuté úvěry	19 804	850	-	20 654
	-	<b>850</b>	-	<b>20 654</b>
<b>Finanční závazky</b>				
Přijaté úvěry	596 708	45 469	2 130	644 307
Cash pool	-	28 463	1 660	30 123
	<b>596 708</b>	<b>73 932</b>	<b>3 790</b>	<b>674 430</b>

### Analýza citlivosti úrokových sazeb

Vliv finančních nástrojů na zisk před zdaněním a zajišťovací rezervu v důsledku významných změn úrokových sazeb:

Úroková sazba	Předpokládaná odchylka v bazických bodech		Vliv na výsledek před zdaněním	
	2013	2012	2013	2012
<b>Finanční aktiva:</b>				
EURIBOR	50	50	101	8
LIBOR	50	50	21	-
PRIBOR	50	50	64	99
			<b>187</b>	<b>108</b>
<b>Finanční závazky:</b>				
EURIBOR	50	50	611	370
LIBOR	50	50	120	19
PRIBOR	50	50	12 224	3 861
			<b>12 955</b>	<b>4 250</b>

Výše uvedené změny úrokové sazby byly vypočteny na základě pozorování výkyvů úrokových sazeb v běžném a předchozím období, jakož i na základě dostupných prognóz.

Analýza citlivosti byla provedena na základě nástrojů držených k 31. prosinci 2013 a k 31. prosinci 2012. Vliv změn úrokových sazeb byl prezentován na roční bázi.

### 31.7.3 Riziko cen komodit a ropných produktů

Skupina je vystavena cenovému riziku komodit, vyplývajících z nepříznivých změn cen surovin, především cen ropy. Vedení řeší tato rizika pomocí komoditního, dodavatelského a klientského řízení rizik. Skupina analyzuje expozici a uzavírá v malé míře kontrakty týkající se derivátových komoditních nástrojů, aby se minimalizovalo riziko spojené s nákupem ropy.

#### Analýza citlivosti změn cen ropy, nafty, benzínu, asfaltu a topného oleje

Analýza vlivu potencionálních změn účetní hodnoty finančních nástrojů na zisk před zdaněním a fond zajištění ve vztahu k hypotetické změně cen ropných produktů a materiálů:

2013	Zvýšení směnného kurzu	Vliv na finanční výsledek		Celkový vliv
		Celkový vliv	Snížení směnného kurzu	
Ropa USD/BBL	5 USD/BBL	252 128	5 USD/BBL	-252 128

2012	Zvýšení směnného kurzu	Vliv na finanční výsledek		Celkový vliv
		Celkový vliv	Snížení směnného kurzu	
Ropa USD/BBL	5 USD/BBL	126 972	5 USD/BBL	-126 972

### 31.7.4 Rizika z emisních povolenek

Skupina analyzuje emisní povolenky, které jsou jí poskytnuté v rámci Národního alokačního plánu a plán spotřeby těchto CO<sub>2</sub> povolenek. V případě potřeby pokrýt nedostatek nebo zužitkovat přebytek může Skupina uzavírat transakce na trhu s povolenkami.

## 32. ÚROVNĚ STANOVENÍ REÁLNÉ HODNOTY

### 32.1 FINANČNÍ NÁSTROJE, PRO KTERÉ NELZE REÁLNOU HODNOTU SPOLEHLIVĚ URČIT

K 31. prosinci 2013 a 31. prosinci 2012 Skupina držela nekótované akcie ve výši 522 tis. Kč, pro které nelze reálnou hodnotu spolehlivě stanovit vzhledem k neexistenci aktivního trhu a srovnatelných transakcí se stejným typem nástrojů. Výše uvedené podíly byly uznány jako realizovatelná finanční aktiva a jsou oceněna pořizovací cenou sníženou o případné snížení hodnoty. K 31. prosinci 2013 nejsou k dispozici žádná závazná rozhodnutí týkající se způsobů a data prodeje těchto aktiv.

### 32.2 METODY POUŽITÉ PŘI STANOVENÍ REÁLNÝCH HODNOT (HIERARCHIE REÁLNÉ HODNOTY)

Reálná hodnota akcií kótovaných na aktivních trzích je stanovena na základě tržních kotací (tzv. úroveň 1). V ostatních případech je reálná hodnota stanovena na základě jiných vstupních dat, na rozdíl od tržních kotací, které je možné přímo nebo nepřímo pozorovat (tzv. úroveň 2), a data ocenění, která nejsou založena na zjistitelných tržních údajích (tzv. úroveň 3).

Skupina oceňuje derivátové nástroje vedené v reálné hodnotě za použití oceňovacích modelů pro finanční nástroje založené na všeobecně dostupných směnných kurzech, úrokových sazbách, forwardech a křivkách volatility pro měny a komodity kótované na aktivních trzích. Ve srovnání s předchozím sledovaným obdobím Skupina nezměnila metody oceňování týkající se derivátových nástrojů.

Reálná hodnota finančních derivátů vychází z diskontovaných budoucích peněžních toků z transakcí, vypočtených na základě rozdílu mezi forwardovou sazbou a transakcí. Forwardový směnný kurz není modelován jako samostatný rizikový faktor, ale je odvozen od příslušného spotového kurzu a forwardové úrokové sazby pro cizí měny ve vztahu k CZK.

Derivátové nástroje jsou prezentovány jako aktiva, pokud jejich hodnota kladná a jako pasiva, je-li jejich hodnota záporná. Zisky a ztráty vyplývající ze změn reálné hodnoty finančních derivátů, u kterých zajišťovací účetnictví není aplikováno, jsou vykázány v aktuálním období v zisku nebo ztrátě.

Deriváty vykázané jako finanční aktiva ve výši 29 311 tis. Kč k 31. prosinci 2013 (31. prosince 2012: 24 365 tis. Kč) a deriváty vykázané jako finanční závazky ve výši 316 266 tis. Kč k 31. prosinci 2013 (31. prosince 2012: 148 248 tis. Kč) patří dle definice IFRS do úrovně 2. Účetní hodnota finančních aktiv a finančních závazků odpovídá jejich reálné hodnotě.

V roce končícím 31. prosince 2013 a srovnávacím obdobím nebyly ve Skupině provedeny žádné převody mezi úrovní 1, 2 a 3.

#### Investice do nemovitostí

K 31. prosinci 2013 a k 31. prosinci 2012 Skupina vlastnila mezi nefinančními aktivy investice do nemovitostí, jejichž reálná hodnota byla odhadnuta na základě charakteru nemovitosti pomocí srovnávacího nebo výnosového přístupu.

Srovnávací přístup byl použit za předpokladu, že hodnota posuzované nemovitosti byla srovnatelná s tržní cenou podobné nemovitosti. Skupina použila srovnávací přístup na investice do nemovitostí v účetní hodnotě 116 826 tis. Kč k 31. prosinci 2013 (31. prosince 2012: 126 294 tis. Kč). Tento majetek je zařazen do 3. úrovně definované standardem IFRS 7.

Výnosový přístup byl vypočten na základě metody diskontovaných peněžních toků. V analýze byly použity prognózy na období 10 let. Použitá diskontní sazba odráží vztah mezi očekáváním ze strany kupujícího, mezi ročním výnosem z investice do nemovitostí a výdaji potřebnými na nákup investic do nemovitostí. Odhady diskontovaných peněžních toků vztahujících se k nemovitosti berou v úvahu podmínky stanovené ve všech smlouvách o pronájmu stejně jako externí data, např. aktuální tržní nájemné za podobné nemovitosti ve stejném místě, technických podmínkách, standardu a které jsou určeny pro podobné účely. Skupina použila výnosový přístup na investice do nemovitostí v účetní hodnotě 310 657 tis. Kč k 31. prosinci 2013 (31. prosince 2012: 297 055 tis. Kč). Tento majetek je zařazen do 3. úrovně definované standardem IFRS 7.

#### Pohyby v aktivech klasifikovaných do úrovně 3 reálné hodnoty byly následující:

	2013	2012
Na počátku období	297 055	296 243
Převod z Pozemků, budov a zařízení	17 347	491
Převod do Pozemků, budov a zařízení	(2 606)	-
Ve Výkazu zisku nebo ztráty za období celkem	(1 139)	321
	<b>310 657</b>	<b>297 055</b>

#### Analýza citlivosti reálné hodnoty investic do nemovitostí klasifikovaných v úrovni 3 reálné hodnoty

Analýza vlivu potenciálních změn reálné hodnoty investic do nemovitostí na zisk před zdaněním ve vztahu k hypotetickým změnám diskontní sazby:

	Přírůstek	Úroveň 3		Celkový vliv
		Celkový vliv	Úbytek	
Změna diskontní sazby	+1pp	(18 065)	-1pp	18 065
		<b>(18 065)</b>		<b>18 065</b>

## 33. LEASING

### 33.1 SKUPINA JAKO NÁJEMCE

#### Operativní leasing

K rozvahovému dni Skupina měla nevypověditelné smlouvy o operativním leasingu z pozice nájemce.

Minimální leasingové splátky za nevypověditelný operativní leasing byly následující:

	31. 12. 2013	31. 12. 2012
Do 1 roku	56 668	50 403
Od 1 roku do 5 let	204 598	192 744
Více než 5 let	290 256	160 922
	<b>551 522</b>	<b>404 069</b>

Skupina si najímá vozidla a kancelářské prostory prostřednictvím operativního leasingu. Leasing vozidel je typicky sjednáván na dva roky. Leasingové splátky jsou ročně zvyšovány, aby odrážely tržní podmínky. Žádný leasing nezahrnuje podmíněně nájemné.

#### SPLÁTKY ÚČTOVANÉ DO NÁKLADŮ BYLY NÁSLEDUJÍCÍ

	2013	2012
Nevypověditelný operativní leasing	54 935	63 767
Vypověditelný operativní leasing	121 345	89 651
	<b>176 280</b>	<b>153 418</b>

*Finanční leasing*

K rozvahovému dni Skupina měla smlouvy o finančním leasingu z pozice nájemce.

**BUDOUCÍ MINIMÁLNÍ LEASINGOVÉ SPLÁTKY ZA FINANČNÍ LEASING BYLY NÁSLEDUJÍCÍ:**

	31. 12. 2013	31.12. 2012
Do 1 roku	1 168	3 408
Od 1 roku do 5 let	1 430	2 409
	<b>2 598</b>	<b>5 817</b>

**SOUČASNÁ HODNOTA MINIMÁLNÍCH SPLÁTEK ZA FINANČNÍ LEASING BYLY NÁSLEDUJÍCÍ:**

	31. 12. 2013	31.12. 2012
Do 1 roku	1 123	3 163
Od 1 roku do 5let	1 384	2 261
	<b>2 507</b>	<b>5 424</b>

Rozdíl mezi celkovou hodnotou budoucích minimálních leasingových splátek a jejich současnou hodnotou vyplývá z diskontování leasingových splátek smluvní implicitní úrokovou mírou.

Leasingy mají fixní splátky a žádný nezahrnuje podmíněně nájemné. Reálná hodnota leasingových závazků Skupiny se blíží jejich zůstatkové hodnotě. Všechny závazky jsou denominované v českých korunách.

**ČISTÁ ÚČETNÍ HODNOTA NAJATÉHO MAJETKU BYLA NÁSLEDUJÍCÍ:**

	31. 12. 2013	31.12. 2012
Stroje a zařízení	237 666	205 606
Vozidla a ostatní	86 735	110 034
	<b>324 401</b>	<b>315 640</b>

**33.2 SKUPINA JAKO PRONAJÍMATEL**

K 31. prosinci 2013 a k 31. prosinci 2012 Skupina neměla žádné smlouvy o finančním ani operativním leasingu z pozice pronajímatele.

**34. INVESTIČNÍ VÝDAJE VZNIKLÉ A BUDOUCÍ ZÁVAZKY PLYNOUCÍ Z UZAVŘENÝCH INVESTIČNÍCH KONTRAKTŮ**

Celková hodnota investičních výdajů spolu s výpůjčními náklady činila 2 404 089 tis. Kč k 31. prosinci 2013 a 1 345 395 tis. Kč k 31. prosinci 2012, včetně 26 068 tis. Kč a 57 152 tis. Kč investic do ochrany životního prostředí.

Hodnota budoucích investičních závazků vyplývajících ze smluv podepsaných k 31. prosinci 2013 činila 826 363 tis. Kč (31. prosince 2012: 336 501 tis. Kč).

**35. PODMÍNĚNÉ ZÁVAZKY****Podmíněné závazky týkající se prodeje akcií společnosti KAUČUK, a.s. (nyní SYNTHOS Kralupy, a.s.)**

Dne 30. ledna 2007, UNIPETROL, a.s., jako prodávající, a FIRMA CHEMICZNA DWORY S.A., registrovaná na adrese ul. Chemików 1, 32-600 Oświęcim, Polsko, KRS No.: 38981 ("Dwory"), jako kupující, uzavřely smlouvu o prodeji 100 % akcií společnosti KAUČUK, a.s., registrované na adrese Kralupy nad Vltavou, O. Wichterleho 810, Okres Mělník, PSČ: 278 52, Česká republika, IČ: 25053272.

*Stanovení odpovědnosti za dopady činnosti společnosti SYNTHOS Kralupy a.s. na životní prostředí*

Byl proveden ekologický audit pozemků vlastněných UNIPETROL, a.s. a užívaných společností SYNTHOS Kralupy, a.s. za účelem stanovení odpovědnosti smluvních stran za stávající a budoucí dopady činnosti společnosti SYNTHOS Kralupy, a.s. na životní prostředí. Smlouva o koupi akcií stanovuje, že odpovědnost za ekologické dopady vzniklé před uzavřením transakce ponese UNIPETROL, a.s. a odpovědnost za ekologické dopady vzniklé po uzavření transakce ponese společnost Dwory. Odpovědnost smluvních stran za ekologické dopady je omezena výší 10% kupní ceny zaplacené společností Dwory za akcie společnosti SYNTHOS Kralupy, a.s. a časovým obdobím 5 let od uzavření transakce.



Vedení Skupiny na základě dostupných informací a aktuální situace neočekává žádné dodatečné náklady / platby vztahující se k popsané záležitosti.

*Uzavření smlouvy o předkupním právu k pozemkům vlastněným společností UNIPETROL, a.s. a užívaným společností SYNTHOS Kralupy a.s. k provozní činnosti*

Dne 10. července 2007 uzavřely UNIPETROL, a.s. a SYNTHOS Kralupy a.s. smlouvu, na základě které se společnost UNIPETROL, a.s. zavázala vytvořit ve prospěch společnosti SYNTHOS Kralupy a.s. předkupní právo společně s dalšími právy k určitým pozemkům vlastněným UNIPETROL, a.s. v průmyslové zóně v Kralupech nad Vltavou, které ke své provozní činnosti využívá společnost SYNTHOS Kralupy a.s.

Smlouva o koupi akcií předpokládá, že prodej pozemků bude realizován po splnění všech administrativních, provozních a právních podmínek nezbytných pro rozdělení části průmyslového areálu v Kralupech nad Vltavou.

Kromě výše uvedeného byl prodej akcií společnosti SYNTHOS Kralupy a.s. vlastněných UNIPETROL, a.s., které získala společnost Dwory, založen zejména na následujících podmínkách:

- nepřerušená činnost stávající butadienové jednotky;
- smluvní plnění dodávek energie, páry, vody a dalších služeb v rámci průmyslové zóny v Kralupech
- nad Vltavou, které jsou v současné době poskytovány společností SYNTHOS Kralupy a.s. společností ČESKÁ RAFINÉRSKÁ, a.s.; a
- pokračování všech významných dohod se společnostmi Skupiny Unipetrol a další provoz energetické jednotky.

Vedení Skupiny na základě dostupných informací a aktuální situace neočekává žádné dodatečné náklady / platby vztahující se k popsané záležitosti.

#### **Podmíněné závazky týkající se prodeje akcií společnosti SPOLANA a.s.**

Kupní cena dle smlouvy o koupi akcií uzavřené v roce 2006, kterou uzavřely UNIPETROL, a.s. a Zakłady Azotowe ANWIL Spółka Akcyjna (dále jen ANWIL), může být upravena, zejména pokud nastane některá z následujících situací:

- Ekologické záruky poskytnuté Fondem národního majetku České republiky nebudou dostačující k pokrytí nákladů na sanaci ekologických škod týkajících se projektu staré amalgámové elektrolýzy.  
V tomto případě bude UNIPETROL, a.s. povinen poskytnout společnosti ANWIL finanční odškodnění do výše 40% kupní ceny, pokud společnosti ANWIL a SPOLANA a.s. předtím bez úspěchu podnikly veškeré kroky nezbytné k získání dodatečných prostředků k tomuto účelu.
- Jiné možné překážky v budoucí činnosti společnosti SPOLANA a.s.

V tomto případě bude UNIPETROL, a.s. povinen poskytnout společnosti ANWIL finanční odškodnění do výše 1–3% kupní ceny.

Vedení Skupiny na základě dostupných informací a aktuální situace neočekává žádné dodatečné náklady / platby vztahující se k popsané záležitosti.

#### **Nákup podílu ve společnosti PARAMO, a.s.**

Dne 1. ledna 2009 UNIPETROL, a.s. provedla squeeze out akcií PARAMO, a.s. (tj. zákonné vytěsnění minoritních akcionářů) dle § 183i Obchodního zákoníku a tím se stala jediným vlastníkem společnosti PARAMO a.s.

Na mimořádné valné hromadě společnosti PARAMO, a.s., jež se konala 6. ledna 2009, bylo rozhodnuto o převodu všech zbývajících akcií společnosti PARAMO, a.s. na Společnost. Společnost poskytla ostatním akcionářům společnosti PARAMO, a.s. peněžité protiplnění ve výši 977 Kč za jednu akcii společnosti PARAMO, a.s. Zmíněné rozhodnutí mimořádné valné hromady společnosti PARAMO, a.s. bylo zveřejněno v Obchodním rejstříku dne 4. února 2009.

Dle Obchodního zákoníku pak pouplynutí měsíční lhůty od zveřejnění tj. k 4. březnu 2009, přešlo vlastnické právo ke zbývajícím akciím na UNIPETROL, a.s.

V souvislosti s tímto vytěsněním minoritních akcionářů společnosti PARAMO, a.s. podalo několik z těchto akcionářů žalobu k Okresnímu soudu v Hradci Králové a požadovali přezkoumání přiměřenosti poskytnutého protiplnění ve smyslu Obchodního zákoníku. Spor probíhá u Krajského soudu v Hradci Králové.

Dále někteří z bývalých minoritních akcionářů společnosti PARAMO, a.s. podali u Okresního soudu v Hradci Králové žalobu na vyslovení neplatnosti rozhodnutí valné hromady konané 6. ledna 2009 a k Obvodnímu soudu v Praze 4 žaloby na rozhodnutí z 28. listopadu 2008, na základě kterého Česká národní banka udělila dle § 183n(1) Obchodního zákoníku předchozí souhlas se zdůvodněním výše peněžního protiplnění.

Co se týče věci vyslovení neplatnosti usnesení valné hromady společnosti PARAMO, a.s. konané dne 6. ledna 2009, Krajský soud v Hradci Králové žalobu zamítl. Někteří minoritní akcionáři podali dovolání vůči tomuto rozhodnutí k Nejvyššímu soudu ČR, kde nyní řízení probíhá. Kasační stížnost některých minoritních akcionářů, pokud jde o neplatnost usnesení valné hromady, byla zamítnuta Nejvyšším soudem usnesením ze dne 19. prosince roku 2013. Usnesení Nejvyššího soudu je konečné a neměnné.

V případě řízení ohledně předchozího souhlasu České národní banky byla žaloba Obvodním soudem pro Prahu 4 zamítnuta rozhodnutím ve prospěch České národní banky a UNIPETROL, a.s. Toto řízení doposud nebylo Městským soudem v Praze ukončeno.

S ohledem na zmíněnou výši protiplnění, rozhodnutí České národní banky a rozhodnutí mimořádné valné hromady společnosti PARAMO, a.s., považuje UNIPETROL, a.s. žádost o přezkoumání výše protiplnění za neopodstatněnou.

### Smlouvy o přepravních službách

Společnosti MERO ČR, a.s. a TRANSPETROL, a.s. zajišťují pro UNIPETROL RPA, s.r.o. přepravu dodávek ropy ropovodem. K 31. prosinci 2013 měla společnost ČESKÁ RAFINÉRSKÁ, a.s. se společností TRANSPETROL, a.s. uzavřenu smlouvu o přepravě na roky 2013 a 2014. Kvůli komplikovaným a dlouhotrvajícím jednáním není v současné době uzavřena smlouva se společností MERO ČR, a.s. Společnost MERO ČR, a.s. zajišťovala přepravu ropy pravidelně a bez přerušení; přeprava probíhala na základě podmínek a fakturačního tarifu předchozí smlouvy.

Vedení Skupiny neočekává, že by neexistence dlouhodobých smluv se společností MERO ČR, a.s. měla významný dopad na obchodní aktivity. Vliv na konsolidovanou účetní závěrku nelze v současné době vyčíslit.

## 36. ZÁRUKY A RUČENÍ

### Záruky

Pro zajištění celního dluhu, spotřební daně u Celního úřadu a jiné účely byly na žádost Skupiny vydány bankovní garance. K 31. prosinci 2013 činil celkový zůstatek garancí celního dluhu a spotřební daně 1 261 864 tis. Kč (31. prosince 2012: 1 845 301 tis. Kč) a zůstatek garancí pro jiné účely 22 935 tis. Kč (31. prosince 2012: 13 394 tis. Kč).

### Závazky z historických ekologických zátěží

Skupina je příjemcem finančních prostředků Fondem národního majetku České republiky určených k odstranění historických ekologických zátěží.

Přehled finančních prostředků poskytnutých Fondem národního majetku (v současné době spravovaných Ministerstvem financí) pro ekologické účely:

V milionech Kč	Prostředky, které mají být poskytnuty celkem	Využité prostředky k 31. 12. 2013	Nevyužité prostředky k 31. 12. 2013
UNIPETROL, a.s. / areál společnosti UNIPETROL RPA, s.r.o.	6 012	3 688	2 324
UNIPETROL, a.s. / areál společnosti SYNTHOS Kralupy, a.s.	4 244	49	4 195
BENZINA, s.r.o.	1 349	458*	891
PARAMO, a.s. / areál v Pardubicích	1 241	479	762
PARAMO, a.s. / areál v Kolíně	1 907	1 694	213
	<b>14 753</b>	<b>6 368</b>	<b>8 385</b>

V milionech Kč	Prostředky, které mají být poskytnuty celkem	Využité prostředky k 31. 12. 2012	Nevyužité prostředky k 31. 12. 2012
UNIPETROL, a.s. / areál společnosti UNIPETROL RPA, s.r.o.	6 012	3 395	2 617
UNIPETROL, a.s. / areál společnosti SYNTHOS Kralupy, a.s.	4 244	48	4 196
BENZINA, s.r.o.	1 349	430*	919
PARAMO, a.s. / areál v Pardubicích	1 241	387	854
PARAMO, a.s. / areál v Kolíně	1 907	1 651	256
	<b>14 753</b>	<b>5 911</b>	<b>8 842</b>

\* Údaj nezahrnuje náklady na již provedenou sanaci sítě čerpacích stanic bývalé společnosti Kpetrol v letech 1995–1999 ve výši 40 mil. Kč a náklady na vyčištění vynaložené před rokem 1997 ve výši zhruba 500 mil. Kč.

## 37. INFORMACE O SPŘÍZNĚNÝCH OSOBÁCH

### 37.1 VÝZNAMNÉ TRANSAKCE UZAVŘENÉ SPOLEČNOSTMI SKUPINY SE SPŘÍZNĚNÝMI OSOBAMI

V průběhu roku končícího 31. prosince 2013 a 31. prosince 2012 nebyly Skupinou uzavřeny transakce se spřízněnými subjekty za jiných než tržních podmínek.

### 37.2 TRANSAKCE SE ČLENY KLÍČOVÉHO VEDENÍ

V průběhu roku končícího 31. prosince 2013 a 31. prosince 2012 Skupina neposkytla klíčovým členům vedení ani jejich spřízněným osobám žádné zálohy, půjčky, úvěry, záruky ani s nimi neuzavřela smlouvy poskytující služby společností Skupiny a spřízněným osobám. V průběhu roku 2013 a 2012 nebyly uzavřeny žádné významné transakce se členy představenstva a dozorčí rady ani s jejich rodinnými příslušníky či jinak spřízněnými osobami.

### 37.3 TRANSAKCE SE SPŘÍZNĚNÝMI OSOBAMI UZAVŘENÉ KLÍČOVÝMI ČLENY VEDENÍ SPOLEČNOSTÍ SKUPINY

V průběhu roku končícího 31. prosince 2013 a 31. prosince 2012 klíčoví zaměstnanci mateřské společnosti a společností Skupiny, na základě zaslaných deklarací, neuzavřeli žádné obchody se spřízněnými osobami.

### 37.4 TRANSAKCE A ZŮSTATKY SPOLEČNOSTÍ SKUPINY SE SPŘÍZNĚNÝMI OSOBAMI

*Mateřská společnost a konečná ovládající osoba*

Během let 2013 a 2012 byla většina (62,99%) akcií Společnosti vlastněna společností POLSKI KONCERN NAFTOWY ORLEN S.A.

2013	Společnosti pod rozhodujícím nebo podstatným vlivem		
	PKN ORLEN	Spoluovládané účetní jednotky	PKN ORLEN
Výnosy	467 939	2 416 363	5 176 424
Nákupy	57 010 298	3 257 955	2 753 853
Finanční výnosy, zahrnující dividendy	-	452 153	-
Finanční náklady	2 689	30	22 742

31. 12. 2013	Společnosti pod rozhodujícím nebo podstatným vlivem		
	PKN ORLEN	Spoluovládané účetní jednotky	PKN ORLEN
Dlouhodobé pohledávky	-	24 201	-
Krátkodobá finanční aktiva	-	-	12 217
Pohledávky z obchodních vztahů a jiné pohledávky	24 355	389 276	610 615
Závazky z obchodních vztahů a jiné závazky, úvěry	6 923 050	356 638	389 630

2012	Společnosti pod rozhodujícím nebo podstatným vlivem		
	PKN ORLEN	Spoluovládané účetní jednotky	PKN ORLEN
Výnosy	252 540	3 472 628	2 546 193
Nákupy	60 942 489	2 385 297	2 399 323
Finanční výnosy, zahrnující dividendy	-	72 697	116 095
Finanční náklady	19 489	306	12 449

31. 12. 2012	Společnosti pod rozhodujícím nebo podstatným vlivem		
	PKN ORLEN	Spoluovládané účetní jednotky	PKN ORLEN
Dlouhodobé pohledávky	-	39 486	-
Krátkodobá finanční aktiva	-	-	848
Pohledávky z obchodních vztahů a jiné pohledávky	69	310 801	273 717
Závazky z obchodních vztahů a jiné závazky, úvěry	5 853 280	369 414	222 951

### 38. ODMĚNY VYPLACENÉ, SPLATNÉ A POTENCIÁLNĚ SPLATNÉ ČLENŮM PŘEDSTAVENSTVA, DOZORČÍ RADY A OSTATNÍM ČLENŮM KLÍČOVÉHO VEDENÍ V SOULADU S IAS 24

Odměny členů představenstva, dozorčí rady a odměny klíčových zaměstnanců zahrnují krátkodobé zaměstnanecké požitky, požitky po skončení pracovního poměru, ostatní dlouhodobé zaměstnanecké požitky a odstupné placené, splatné a potenciálně splatné v průběhu účetního období.

#### 38.1 ODMĚŇOVÁNÍ ČLENŮ KLÍČOVÉHO VEDENÍ, ČLENŮ PŘEDSTAVENSTVA A DOZORČÍ RADY

Detailní informace o odměňování členů klíčového vedení jsou uvedeny v bodě 27.3.

	2013		2012	
	Krátkodobé benefity	Odhodné	Krátkodobé benefity	Odhodné
Odměna za běžný rok	219 140	7 571	250 835	10 327
Placené za předcházející rok	49 450	1 065	45 365	-

#### 38.2 SYSTÉM BONUSŮ PRO KLÍČOVÉ A VEDOUcí ZAMĚSTNANCE SKUPINY

V roce 2013 se členové klíčového vedení podíleli na bonusovém systému MBO (management by objectives). Pravidla vztahující se k představenstvu, ředitelům přímo podřízeným představenstvům společností Skupiny a dalším členům klíčového vedení mají společný charakter. Osoby začleněné do výše uvedeného bonusového systému jsou odměňovány za splnění specifických cílů stanovených na počátku bonusového období dozorčí radou pro členy představenstva a členy představenstva pro členy klíčového vedení. Bonusové systémy jsou strukturovány takovým způsobem, aby přispívaly ke spolupráci mezi jednotlivými zaměstnanci s ohledem na dosažení co nejlepších výsledků celé Skupiny. Cíle jsou kvalitativní nebo kvantitativní (měřitelné) a jsou vyhodnocovány po konci období, na které byly stanoveny, dle pravidel přijatých v nařízení bonusového systému. Nařízení dává možnost podporovat zaměstnance, kteří významně přispívají k výsledkům vytvářených Skupinou.

### 39. INFORMACE TÝKAJÍCÍ SE VÝZNAMNÝCH SPORŮ ŘEŠENÝCH SOUDY, ROZHODČÍM ŘÍZENÍM NEBO PŘED SUBJEKTY VEŘEJNÉ SPRÁVY

#### Žaloba týkající se odměny zaměstnancům za vynález

V roce 2001 byl zahájen soud o odměně zaměstnanců za vynález, mezi UNIPETROL RPA, s.r.o. a jejími dvěma zaměstnanci. Zaměstnanci požadovali odměnu ve výši cca 1,8 mil. Kč. UNIPETROL RPA, s.r.o. v roli žalovaného nesouhlasil a nabídl odměnu ve výši cca 1.4 mil. Kč na základě hodnocení expertů. V roce 2005 zaměstnanci jako žalobci podali další žalobu k soudu a žádají zvýšení požadované částky do výše cca 82 mil. Kč. Jednání u prvoinstančního soudu proběhlo dne 18. října 2011. Jednání nebylo doposud ukončeno.

Znalecký posudek vyžádaný soudem potvrdil částku odměny k vyplacení zaměstnancům ve výši 1,6 mil. Kč. Jeden ze zaměstnanců akceptoval vyplacení svého podílu odměny stanovené znalcem v posudku vyžádaném soudem.

#### Žaloba o náhradu škody podaná společností I.P. – 95, s.r.o. vůči společnosti UNIPETROL RPA, s.r.o.

Dne 23. května 2012 byla společnosti UNIPETROL RPA, s.r.o. (tj. dceřině společnosti UNIPETROL, a.s.), sídlem Záluží 1, 436 70, Litvínov, IČ 27597075, doručena Okresním soudem v Ostravě žaloba vedená tímto soudem pod sp.zn. 30 C 66/2010. Žalobce – společnost I.P. – 95, s.r.o., sídlem Těšínská 202/225, 716 00 Ostrava - Radvanice, IČ 64085694, se žalobou domáhá nároku na náhradu škody v celkové výši 1 789 mil. Kč. Škoda měla být žalobci I.P. – 95, s.r.o. způsobena podáním neodůvodněného návrhu na zahájení insolvenčního řízení proti společnosti I.P. – 95, s.r.o., který byl podán společností UNIPETROL RPA, s.r.o. dne 24. listopadu 2009. Společnost I.P. – 95, s.r.o. postoupila část předmětné pohledávky ve výši 1 742 mil. Kč na společnost NESTARMO TRADING LIMITED, se sídlem Diagorou 4, Fermia Building, 6. podlaží, kancelář č. 601, 1097 Nikósie, Kypr, IČ: HE 246733; následně společnost I.P. – 95, s.r.o. navrhla, aby společnost NESTARMO TRADING LIMITED vstoupila do řízení na straně žalobce. Společnost UNIPETROL RPA, s.r.o. je jedním z celkem osmi žalovaných, proti kterým podaná žaloba směřuje.

Společnost UNIPETROL RPA, s.r.o. žalobcem tvrzený nárok neuznává a považuje ho za neodůvodněný a neopodstatněný. Společnost UNIPETROL RPA, s.r.o. podniká veškeré právní kroky za účelem obrany proti tomuto nároku. Případ se projednává u Krajského soudu v Ostravě.

Během období dvanácti měsíců nenastala ke dni 31. prosince 2013 v případě žádná materiální změna.

#### Žaloba o náhradu škody podaná společností SDP Logistics sklady a.s. vůči společnosti UNIPETROL RPA, s.r.o.

Dne 9. července 2012 společnost UNIPETROL RPA, s.r.o. obdržela žalobu podanou společností SDP Logistics sklady a.s. o náhradu škody.

Společnost UNIPETROL RPA, s.r.o. uzavřela dne 21. března 2010 se společností SDP Logistics sklady a.s. („SDP“) smlouvu o uskladnění („Smlouva“) na dobu určitou – do 31. července 2011. SDP tvrdí, že společnost UNIPETROL RPA, s.r.o. neodstranila všechny uskladněné produkty do data vypršení smlouvy.

SDP se domáhá náhrady 25 mil. Kč ve formě smluvní pokuty splatné SDP v důsledku neposkytnutí skladovacího prostoru novému klientovi. SDP se zároveň domáhá náhrady ušlého zisku ve výši 120 mil. Kč, protože nebyla schopna poskytnout sjednanou skladovací kapacitu novému klientovi po 1. srpnu 2011. SDP dále zablokovala zboží společnosti UNIPETROL RPA, s.r.o. (uložené ve skladu) do doby, než UNIPETROL RPA, s.r.o. uhradí uvedené škody.

UNIPETROL RPA, s.r.o. neuznává údajný nárok na náhradu škody a pokládá ho za neoprávněný a neopodstatněný.

Během období dvanácti měsíců nenastala ke dni 31. prosince 2013 v případě žádná materiální změna. Další jednání je nařízeno na 29. dubna 2014.

**Daňové řízení** - UNIPETROL RPA, s.r.o., jednající jako právní nástupce společnosti CHEMOPETROL a.s., je stranou v daňovém řízení týkajícího se platnosti osvobození od daně z příjmu za rok 2005. UNIPETROL RPA, s.r.o. si nárokuje vrácení daně z příjmu zaplacené v roce 2006 za fiskální rok 2005 společností CHEMOPETROL a.s. Nárok se vztahuje k nevyužití investiční pobídce připadající CHEMOPETROL a.s. Celková hodnota nárokové částky činí přibližně 325 000 tis. Kč.

a) Žaloba UNIPETROL RPA, s.r.o. proti nezákonnému zásahu

Na ústním jednání dne 16. října 2013 Krajský soud v Ústí nad Labem rozhodl o zamítnutí stížnosti společnosti UNIPETROL RPA, s.r.o. proti nezákonnému zásahu během první instance daňového řízení provedeného Finančním úřadem v Litvínově v roce 2010. Soud rozhodl, že odvolací daňové řízení provedené Finančním ředitelstvím v Ústí nad Labem byl nezákonný zásah vůči společnosti UNIPETROL RPA, s.r.o. Společnost UNIPETROL RPA, s.r.o. podala kasační stížnost k Nejvyššímu soudu proti části rozsudku soudu týkajícího se zamítnutí stížnosti s ohledem na první instanci daňového řízení.

Dne 21. ledna 2014 rozhodl Nejvyšší správní soud České republiky (i) o zrušení rozhodnutí Krajského soudu v Ústí nad Labem prohlašující, že odvolání daňového řízení provedeného Finančním ředitelstvím v Ústí nad Labem v roce 2010 bylo nezákonným zásahem do práv společnosti UNIPETROL RPA, s.r.o. a vrátil tuto část sporu Krajskému soudu v Praze k dalšímu projednání a rozhodnutí; a (ii) zamítl kasační stížnost podanou společností UNIPETROL RPA, s.r.o.

b) Žaloba UNIPETROL RPA, s.r.o. na zrušení rozhodnutí daňových úřadů

Na svém zasedání dne 11. prosince 2013 Krajský soud v Ústí nad Labem rozhodl o zrušení (i) rozhodnutí Finančního úřadu v Litvínově vydaného v roce 2010 ohledně daně z příjmu právnických osob společnosti UNIPETROL RPA, s.r.o. v hodnotě přibližně 325 mil. Kč, a (ii) rozhodnutí Finančního ředitelství v Ústí nad Labem (jako odvolacího správce daně) ohledně odvolání společnosti UNIPETROL RPA, s.r.o. proti rozhodnutí o dani v bodě (i). Soud prohlásil obě rozhodnutí správce daně za nezákonné. Soud vrátil případ správci daně k dalšímu řízení.

Společnost UNIPETROL RPA, s.r.o. podala kasační stížnost proti rozhodnutí Krajského soudu v Ústí nad Labem a požádala soud o zamítnutí obou rozhodnutí o dani z důvodu jejich nicotnosti. V situaci, kdy soud prohlásí rozhodnutí za nicotné, zlepší to pozici společnosti UNIPETROL RPA, s.r.o. směrem ke správci daně.

## 40. VÝZNAMNÉ UDÁLOSTI PO DATU ÚČETNÍ ZÁVĚRKY

### *Akvizice 16,335% podílu Shell v České rafinérské*

Dne 31. ledna 2014 společnost UNIPETROL, a.s. ("Unipetrol") dokončila transakci týkající se nákupu 152 701 akcií společnosti ČESKÁ RAFINÉRSKÁ, a.s. ("Česká rafinérská") odpovídající 16.335% podílu na základním kapitálu České rafinérské od společnosti Shell Overseas Investments B.V. ("Shell") s kupní cenou akcií ve výši 27,2 mil. dolarů. Transakce představuje oportunistickou akvizici plně v souladu se Strategii skupiny Unipetrol 2013–2017, oznámenou v červnu 2013, jež podporuje její realizaci prostřednictvím zvýšení bezpečnosti dodávek vstupních surovin pro petrochemický segment, rychlejší implementaci iniciativ v rámci zvyšování provozní efektivity (Operational Excellence), a posílení dlouhodobé přítomnosti na českém trhu. Na základě úspěšného dokončení transakce vzrostl podíl Unipetrolu na základním kapitálu České rafinérské z úrovně 51,22 % na 67,555 %.

Unipetrol na základě pravidel obsažených v IFRS bude i nadále zahrnovat svou investici v České rafinérské jako spoluovládanou účetní jednotku z důvodu existence kolektivního řízení všech akcionářů. Smluvní ujednání mezi akcionáři vyžadují jednomyslný souhlas všech akcionářů v případě některých rozhodnutí, která mají zásadní význam pro příslušné činnosti účetní jednotky.

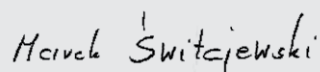
Ke dni schválení této konsolidované účetní závěrky ke zveřejnění, je vliv transakce odhadován. Bude zohledněn v konsolidované účetní závěrce Skupiny za rok 2014. Vliv bude kalkulován na základě účetních postupů Skupiny uvedených v bodě 3.5.1 Podnikové kombinace a 3.5.6.1 Goodwill. Na základě informací ze společnosti ČESKÁ RAFINÉRSKÁ, a.s., použitých ke konsolidaci Skupiny k 31. prosinci 2013, Skupina očekává vliv ve formě zvýšení čistého konsolidovaného majetku přibližně ve výši 1 mld. Kč. Skutečný výsledek, který bude kalkulován ke dni uskutečnění účetního případu, se může od stávajícího odhadu lišit.

Vedení Skupiny si není vědomo žádných dalších událostí, které nastaly po rozvahovém dni a které by měly významný dopad na účetní závěrku k 31. prosinci 2013.

## 41. SCHVÁLENÍ ÚČETNÍ ZÁVĚRKY

Konsolidovaná účetní závěrka byla schválena představenstvem dne 12. března 2014.

12. března 2014



Marek Świtajewski  
Předseda představenstva



Mirosław Kastelik  
Člen představenstva



# Důležité skutečnosti po datu sestavení účetní závěrky

## **Dokončení transakce – akvizice 16,335% podílu Shellu v České rafinérské**

Dne 31. ledna 2014 byla dokončena transakce týkající se nákupu 152 701 akcie společnosti ČESKÁ RAFINÉRSKÁ, a.s. („Česká rafinérská“) odpovídající 16,335% podílu na základním kapitálu České rafinérské od společnosti Shell Overseas Investments B.V. s kupní cenou akcií ve výši 27,2 mil. dolarů (USD). Na základě úspěšného dokončení transakce vzrostl podíl společnosti UNIPETROL, a.s. na základním kapitálu České rafinérské z úrovně 51,22 % na 67,555 %.

## **Nákup zásob ropy a rafinérských produktů od společnosti Shell**

Dne 31. ledna 2014 společnost UNIPETROL RPA, s.r.o. („Unipetrol RPA“), 100% vlastněná dceřiná společnost společnosti UNIPETROL, a.s., podepsala smlouvu se společností Shell Czech Republic a.s. („Shell Czech Republic“), na jejímž základě Unipetrol RPA získala za celkovou cenu 1 751 mil. Kč včetně DPH zásoby ropy a rafinérských produktů společnosti Shell Czech Republic týkající se 16,335% podílu společnosti Shell Overseas Investments B.V. na základním kapitálu společnosti ČESKÁ RAFINÉRSKÁ, a.s.

## **Smlouva na dodávky pohonných hmot se společností Shell**

Dne 31. ledna 2014 společnost UNIPETROL RPA, s.r.o. („Unipetrol RPA“), 100% vlastněná dceřiná společnost společnosti UNIPETROL, a.s., podepsala smlouvu se společností Shell Czech Republic a.s. („Shell Czech Republic“), na jejímž základě bude Unipetrol RPA dodávat společnosti Shell Czech Republic pohonné hmoty. Smlouva je podepsána na dobu až pěti let s hodnotou až do výše přibližně 44 mld. korun, a to na základě současných cenových kotací pohonných hmot a měnového kurzu CZK/USD a v závislosti na skutečné délce trvání smlouvy. Společnosti Shell Czech Republic byla udělena opční práva k postupnému snižování odběrů paliv od společnosti Unipetrol RPA od roku 2015.

19:00

19:00  
19:00

19:00

V rámci rafinérií v Kralupech nad Vltavou a Litvínově se ročně vyrobí 2,5 milionů tun benzínu a nafty. Palivy skupina Unipetrol zásobuje velkou část tuzemského trhu.



19:00  
19:00

KAŽDÝ DEN S VÁMI

# Zpráva o vztazích mezi ovládající a ovládanou osobou a o vztazích mezi ovládanou osobou a ostatními osobami ovládanými stejnou ovládající osobou („propojené osoby“)

Tato zpráva je vypracována jako „zpráva o vztazích“ podle § 66a (9) zákona č. 513/1991 Sb., obchodní zákoník, ve znění účinném k 31. prosinci 2013.

## Ovládaná osoba

UNIPETROL, a.s. se sídlem Na Pankráci 127, 140 00 Praha 4, IČ 61672190 (dále jen „Společnost“)

Společnost UNIPETROL, a.s. je řídicí osobou podnikatelského seskupení UNIPETROL, jehož schéma je uvedeno v příloze č. 1.

## Ovládající osoba

POLSKI KONCERN NAFTOWY Orlen S.A. se sídlem ul. Chemików 7, 09 - 411 Płock.

## Ostatní propojené osoby

Společnosti ovládané ovládající osobou, společností POLSKI KONCERN NAFTOWY Orlen S.A. zahrnují ostatní propojené osoby. Detailní přehled ostatních propojených osob je uveden v příloze č. 2 – Schéma podnikatelského seskupení POLSKI KONCERN NAFTOWY Orlen S.A.

V roce 2013 došlo k následujícím vztahům mezi Společností, ovládající osobou a ostatními propojenými osobami.

## Část I.

### Smlouvy uzavřené mezi Společností, ovládající osobou a ostatními propojenými osobami v roce 2013

a

**plnění (protiplnění) poskytnutá (přijatá) společností v roce 2013 na základě smluv uzavřených v předcházejících obdobích**

#### Poznámka:

- a) kategorizace smluv je provedena dle účetní metodiky,
- b) přepočítání z cizích měn na Kč je provedeno podle aktuálního kurzu České národní banky ke dni plnění (protiplnění).

## Ovládající osoba

**POLSKI KONCERN NAFTOWY ORLEN S.A.**

Vztah ke Společnosti: osoba ovládající Společnost.

Vztahy v roce 2013 probíhaly na základě podmínek obvyklých v obchodním styku. Z uzavřených smluv nevznikla Společnosti žádná újma.

V roce 2013 se jednalo o následující vztahy:

Společnost uzavřela v předchozích obdobích smlouvy, na základě kterých obdržela služby, za které v roce 2013 poskytla plnění ve výši 2 035 tis. Kč. Cena služeb byla dohodnuta smluvně jako cena obvyklá.

Dále Společnost poskytla služby, za které obdržela plnění ve výši 388 tis. Kč.

Dále Společnost přijala na základě smlouvy dlouhodobý úvěr ve výši 2 000 000 tis. Kč, za nějž v roce 2013 poskytla plnění ve výši úroku 1 850 tis. Kč.

Společnost uzavřela v předchozích obdobích dohodu o utajení. Z této smlouvy nebylo přijato ani poskytnuto plnění.

#### **Ostatní propojené osoby**

##### **SPOLANA A.S.**

Vztah ke Společnosti: společnost přímo ovládaná společností Anwil S.A.

Vztahy v roce 2013 probíhaly na základě podmínek obvyklých v obchodním styku. Z uzavřených smluv nevznikla Společnosti žádná újma.

V roce 2013 se jednalo o následující vztahy:

Společnost uzavřela v předchozích obdobích smlouvy, na základě kterých obdržela služby, za které v roce 2013 poskytla plnění ve výši 2 tis. Kč. Cena služeb byla dohodnuta smluvně jako cena obvyklá.

Dále Společnost poskytla služby, za které obdržela plnění ve výši 4 tis. Kč.

Společnost na základě Smlouvy o placení pojistného za pojištění odpovědnosti členů představenstva a dozorčí rady a pojistného za pojištění odpovědnosti za škodu a odpovědnosti za škodu způsobenou výrobkem v daném období uhradila za firmu SPOLANA a.s. odpovídající část pojistného v souladu s příslušnými pojistnými smlouvami uzavřenými se třetími osobami. Tato částka ve výši 528 tis. Kč byla následně firmou SPOLANA a.s. zaplacená Společnosti.

##### **ORLEN FINANCE AB**

Vztah ke Společnosti: společnost přímo ovládaná společností POLSKI KONCERN NAFTOWY Orlen S.A.

Vztahy v roce 2013 probíhaly na základě podmínek obvyklých v obchodním styku. Z uzavřených smluv nevznikla Společnosti žádná újma.

V roce 2013 se jednalo o následující vztahy:

Společnost uzavřela v daném období úvěrovou smlouvu, na základě které byly otevřeny účty Společnosti u Nordea Bank Finland Plc, Niederlassung Deutschland. V daném období Společnost nečerpala úvěr.

## **Část II.**

### **Jiné právní úkony učiněné v zájmu ostatních propojených osob**

V roce 2013 nebyly uskutečněny žádné další úkony v zájmu ostatních propojených osob.

## **Část III.**

### **Ostatní opatření přijatá nebo uskutečněná v zájmu nebo na popud ostatních propojených osob**

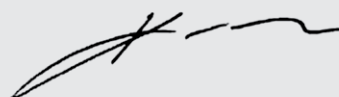
V roce 2013 nebyla přijata ani uskutečněna Společností žádná opatření v zájmu nebo na popud ostatních propojených osob.

#### **Podpis statutárního orgánu**

**12. března 2014**

*Marek Świtajewski*

Marek Świtajewski  
generální ředitel a předseda představenstva



Miroslaw Kastelik  
finanční ředitel a člen představenstva



## Příloha č. 1

## PODNIKATELSKÉ SESKUPENÍ UNIPETROL, A.S. – OVLÁDANÉ SPOLEČNOSTI

## 1. LEDNA 2013 – 31. PROSINCE 2013

Společnosti ovládané UNIPETROL, a.s.	Sídlo	Podíly v přímo a nepřímo ovládaných společnostech v % základního kapitálu		Poznámka
<b>Společnosti s většinovým podílem UNIPETROL, a.s.</b>				
Společnosti ovládané v rámci Skupiny UNIPETROL		1. 1.	31. 12.	
<b>1. UNIPETROL RPA, s.r.o., IČ 275 97 075</b>	Litvínov, Záluží 1	<b>100,00</b>	<b>100,00</b>	
1.1 HC VERVA Litvínov, a.s., IČ 640 48 098	Litvínov, S. K. Neumanna 1598	70,95	70,95	Další akcionáři – Město Litvínov, vlastní 22,14 % a HC Litvínov, o.s., vlastní 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 % podílu vlastní UNIPETROL, a.s.
1.4 UNIPETROL DOPRAVA, s.r.o., IČ 640 49 701	Litvínov, Růžodol 4	99,88	99,88	0,12 % podílu vlastní UNIPETROL, a.s.
1.5 UNIPETROL DEUTSCHLAND GmbH, IČ. HRB 34346	Langen, Německo, Paul-Ehrlich-Strasse 1B	99,90	99,90	0,1 % podílu vlastní UNIPETROL, a.s.
1.6 CHEMAPOL (SCHWEIZ) AG, v likvidaci, IČ CH-270.3.000.762-9	Leimenstrasse 21, 4003 Basel, Švýcarsko	100,00	100,00	Likvidace byla dokončena 12. 6. 2013, byla podána žádost o výmaz z obchodního rejstříku.
1.7 UNIPETROL SLOVENSKO, s.r.o., IČ 357 77 087	Panónská cesta 7, Bratislava, Slovensko	86,96	86,96	13,04 % podílu vlastní UNIPETROL, a.s.
<b>2. UNIPETROL SERVICES, s.r.o., IČ 276 08 051</b>	Litvínov, Záluží 1	<b>100,00</b>	<b>100,00</b>	
<b>3. Výzkumný ústav anorganické chemie, a.s., IČ 622 43 136</b>	Ústí nad Labem, Revoluční 84/č. p. 1521	<b>100,00</b>	<b>100,00</b>	
<b>4. BENZINA, s.r.o., IČ 601 93 328</b>	Praha 4, Na Pankráci 127	<b>100,00</b>	<b>100,00</b>	
4.1 PETROTRANS, s.r.o., IČ 251 23 041	Praha 8, Střelnická 2221	99,37	99,37	0,63 % podílu vlastní UNIPETROL, a.s.
<b>5. UNIPETROL RAFINÉRIE, s.r.o., IČ 278 85 429</b>	Litvínov, Záluží 1	<b>100,00</b>	<b>100,00</b>	
<b>6. ČESKÁ RAFINÉRSKÁ, a.s., IČ 627 41 772</b>	Litvínov, Záluží 2	<b>51,22</b>	<b>51,22</b>	Další akcionáři – Shell Overseas Investments B.V. vlastní 16,335 % a Eni International B.V. vlastní 32,445 %.
<b>7. UNIPETROL AUSTRIA, GmbH, v likvidaci, IČ 43 551</b>	Vídeň, Apfelgasse 2, Rakousko	<b>100,00</b>	<b>100,00</b>	
<b>8. PARAMO, a.s., IČ 481 73 355</b>	Pardubice, Přerovská čp. 560	100,00	100,00	
8.1 MOGUL SLOVAKIA, s.r.o., IČ 36 222 992	Hradiště pod Vrátnou, U ihriska 300, Slovensko	100,00	100,00	
8.2 PARAMO Oil, s.r.o., IČ 246 87 341	Pardubice, Přerovská čp. 560	100,00	100,00	
<b>9. Butadien Kralupy a.s., IČ 278 93 995</b>	Kralupy nad Vltavou, O. Wichterleho 810	51,00	51,00	49 % akcií vlastní SYNTHOS Kralupy, a.s.
<b>Ostatní společnosti s podílem UNIPETROL, a.s.</b>				
<b>1. UNIVERSAL BANKA, a.s., v konkursu, IČ 482 64 865</b>	Praha 1, Senovážné náměstí 1588/4	16,45	16,45	12,24 % akcií vlastní UNIPETROL RPA, s.r.o.
<b>2. ORLEN HOLDING MALTA LIMITED, IČ C 39945</b>	Malta, Level 1, 36, Strand Towers, Sliema	0,5	0,5	99,5 % podílu vlastní PKN ORLEN S.A.

## Příloha č. 2

## PODNIKATELSKÉ SESKUPENÍ PKN ORLEN S.A. – OVLÁDANÉ SPOLEČNOSTI

## 1. LEDNA 2013 – 31. PROSINCE 2013

Společnosti ovládané PKN ORLEN S.A.	Sídlo	Podíly v přímo a nepřímo ovládaných společnostech v % základního kapitálu		Poznámka
<b>Společnosti s většinovým podílem PKN ORLEN S.A.</b>				
Společnosti ovládané v rámci Skupiny PKN ORLEN S.A.		1. 1.	31. 12.	
<b>1. UNIPETROL, a.s.</b>	Praha	62,99	62,99	Viz samostatný seznam podnikatelského seskupení UNIPETROL.
<b>2. ORLEN Deutschland GmbH</b>	Elmshorn	100,00	100,00	
<b>3. ORLEN Budonaft Sp. z o.o.</b>	Limanowa	100,00	100,00	1. 1. 2013 změna sídla společnosti.
<b>4. ORLEN Automatyka Sp. z o.o.</b>	Płock	100,00	100,00	
<b>5. ORLEN Asfalt Sp. z o.o.</b>	Płock	82,46	82,46	17,54% Rafineria Trzebinia S.A.
5.1. ORLEN Asfalt Ceska Republika s.r.o. (d. Paramo Asfalt)	Pardubice	100,00	100,00	
<b>6. Inowrocławskie Kopalnie Soli „SOLINO“ S.A.</b>	Inowrocław	100,00	100,00	
<b>7. ORLEN Gaz Sp. z o.o.</b>	Płock	100,00	100,00	
<b>8. ORLEN KolTrans Sp. z o.o.</b>	Płock	99,85	99,85	
<b>9. Orlen Laboratorium Sp. z o.o.</b>	Płock	94,94	99,38	Dne 15. 3. 2013 společnost uskutečnila nákup 886 vlastních akcií.
<b>10. ORLEN Medica Sp. z o.o.</b>	Płock	100,00	100,00	
10.1 Sanatorium Uzdrowskowie „Krystynka“ Sp. z o.o.	Ciechocinek	98,58	98,58	
<b>11. ORLEN Ochrona Sp. z o.o.</b>	Płock	100,00	100,00	
11.1 ORLEN Ochrona Sp. z o.o., organizační složka v České republice	Litvínov	100,00	100,00	Zastoupení bylo registrované dne 27. 6. 2011 v ČR.
11.2 ORLEN Apsauga UAB		100,00	100,00	
<b>12. ORLEN OIL Sp. z o.o.</b>	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	Dne 1. 3. 2012 Společnost fúzovala s Platinum Oil Małopolskie Centrum Dystrybucji Sp. z o.o.
12.2. ORLEN OIL ČESKO, s. r. o.	Brno	100,00	100,00	
<b>13. ORLEN Paliwa Sp. z o.o.</b>	Płock	100,00	100,00	
<b>14. ORLEN PetroTank Sp. z o.o.</b>	Widelka	100,00	100,00	
14.1. Petro-Mawi Sp. z o.o. w likwidacji	Sosnowiec	60,00	60,00	
<b>15. ORLEN Projekt S.A.</b>	Płock	99,63	99,77	Dne 10. 1. 2013 PKN nakoupil od minoritních akcionářů 20 akcií ORLEN Projekt.
<b>16. ORLEN Transport Kraków Sp. z o.o. w upadlosci</b>	Kraków	98,41	98,41	
<b>17. ORLEN Transport Sp. z o.o.</b>	Płock	100,00	100,00	
<b>18. ORLEN Wir Sp. z o.o.</b>	Płock	76,59	76,59	
<b>19. Petrolot Sp. z o.o.</b>	Warszawa	100,00	100,00	
<b>20. Rafineria Nafty Jedlicze S.A.</b>	Jedlicze	100,00	100,00	
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-Służba Ratownicza“ Sp. z o.o.	Jedlicze	100,00	100,00	



Společnosti ovládané PKN ORLEN S.A.	Sídlo	Podíly v přímo a nepřímo ovládaných společnostech		Poznámka
		v % základního kapitálu		
20.4. Konsorcium Olejów Przetworzonych „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	
<b>21. Rafineria Trzebinia S.A.</b>	<b>Trzebinia</b>	<b>86,35</b>	<b>86,35</b>	
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. Euronaft 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	
<b>22. Ship - Service S.A.</b>	Warszawa	60,86	60,86	
<b>23. ORLEN Centrum Serwisowe Sp. z o.o.</b>	Opole	99,01	99,33	Dne 27. 5. 2013 společnost uskutečnila nákup 492 vlastních akcií, které byly následně zrušeny Valnou hromadou společnosti.
<b>24. Anwil S.A.</b>	Włocławek	100,00	100,00	
24.1. Przedsiębiorstwo Inwestycyjno - Remontowe REMWIL Sp. z o.o.	Włocławek	99,98	100,00	Dne 19. 3. 2013 Anwil odkoupil od společnosti Pro-Lab Sp. Z o.o poslední akcii.
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	77,97	Dne 13. 5. 2013 Anwil koupil 39 akcií od soukromých osob. Anwil vlastní 77,97%, zbylých 22,03% vlastní REMWIL (100% dceřiná společnost společnosti Anwil).
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	96,45	V roce 2013 Prof-Med uskutečnil nákup 16 vlastních akcií, v průběhu roku 2013 Anwil nakoupil 64 akcií od minoritních akcionářů.
<b>25. ORLEN EKO Sp. z o.o.</b>	Płock	100,00	100,00	
<b>26. ORLEN Administracja Sp. z o.o.</b>	Płock	100,00	100,00	
<b>27. ORLEN Upstream Sp. z o.o.</b>	Warszawa	100,00	100,00	
27.1. ORLEN Upstream International B.V.	Amsterdam	0	100,00	Společnost byla založena dne 13. 9. 2013.
27.1.1. TriOil Resources Ltd.	Calgary	0	100,00	Dne 14. 11. 2013 ORLEN Upstream International B.V. koupila 100% akcií společnosti TriOil Resources Ltd. včetně jejich dceřiných společností.
27.1.1.1. 1426628 Alberta Ltd.	Calgary	0	100,00	Dne 14. 11. 2013 ORLEN Upstream International B.V. koupila 100% akcií společnosti TriOil Resources Ltd. včetně jejich dceřiných společností.
27.1.1.2. OneEx Operations Partnership	Calgary	0	99,99	Dne 14. 11. 2013 ORLEN Upstream International B.V. koupila 100% akcií společnosti TriOil Resources Ltd. včetně jejich dceřiných společností.
<b>28. ORLEN Księgowość Sp. z o.o.</b>	Płock	100,00	100,00	
<b>29. ORLEN HOLDING MALTA Limited</b>	Sliema, Malta	99,50	99,50	

Společnosti ovládané PKN ORLEN S.A.	Sídlo	Podíly v přímo a nepřímo ovládaných společnostech		Poznámka
		v % základního kapitálu		
29.1. ORLEN Insurance Ltd.	Sliema, Malta	99,99	99,99	V roce 2013 byla zvýšena hodnota registrovaného kapitálu. Jako důsledek navýšení kapitálu společností ORLEN HOLDING MALTA podíl PKN na registrovaném kapitálu klesl o 0,00000585%.
<b>30. AB ORLEN Lietuva</b>	Juodeikiai	100,00	100,00	
30.1. AB Ventus Nafta	Vilnius	100,00	100,00	
30.2. UAB Mazeikiu Nafta Trading House (Litwa)	Vilnius, Litva	100,00	100,00	
30.2.1. SIA ORLEN Latvija	Riga, Lotyšsko	100,00	100,00	
30.2.2. ORLEN Eesti OU	Tallin, Estonsko	100,00	100,00	
30.3. UAB Medikvita	Juodeikiai	100,00	0,00	Dne 1. 8. 2013 byla společnost prodána.
30.4. UAB Mazeikiu Nafta Paslaugos Tau	Juodeikiai	100,00	100,00	
30.5. UAB EMAS	Juodeikiai	100,00	100,00	
<b>31. ORLEN Finance AB</b>	Stokholm	100,00	100,00	
<b>32. Basell Orlen Polyolefins Sp. z o.o.</b>	Plock	50,00	50,00	50 % je vlastněno Basell Europe Holding B. V.
32.1. Basell Orlen Polyolefins Sp. z o.o. Sprzedaż Sp. z o.o.	Plock	100,00	100,00	
<b>33. Plocki Park Przemyslowo-Technologiczny S.A.</b>	Plock	50,00	50,00	50 % vlastněno městem Plock.
33.1. Centrum Edukacji Sp. z o. o.	Plock	69,43	69,43	
<b>34. ORLEN International Exploration – Production Company BV</b>	Amsterdam	100,00	100,00	
34.1. SIA Balin Energy Grupa OIE-PC BV	Lithuania	50,00	50,00	
<b>35. Baltic Power Sp. z o.o.</b>	Warszawa	100,00	100,00	
<b>36. Baltic Spark Sp. z o.o.</b>	Warszawa	100,00	100,00	

# Glosář, finanční výrazy a zkratky

## Glosář

### **Atmosférická destilační jednotka**

Zařízení pro atmosférickou destilaci ropy (= dělení surové ropy na užší frakce dle teploty varu) za mírně vyššího tlaku a teplot do 350–400 °C.

### **Azeri Light ropa**

Lehká ropa s nízkým obsahem síry z Ázerbájdžánu.

### **Brent-Ural diferenciál**

Rozdíl mezi kotovanou cenou ropy Brent (směs rop ze Severního moře) a kotovanou cenou ropy Ural (ruská exportní ropa).

### **COCO (Company Owned – Company Operated)**

Model provozování čerpacích stanic – čerpací stanice jsou v majetku společnosti, která je provozuje.

### **CODO (Company Owned – Dealer Operated)**

Model provozování čerpacích stanic – čerpací stanice jsou v majetku společnosti a jsou provozovány nájemci (dealers) na základě smlouvy.

### **CPC Blend**

Směs lehkých rop pocházejících ze západního Kazachstánu.

### **DACH region**

Německy mluvící země (Německo-Rakousko-Švýcarsko).

### **DOFO (Dealer Owned – Franchise Operated)**

Model provozování čerpacích stanic na bázi franšizy – čerpací stanice nejsou v majetku společnosti.

### **Downstream**

Část rafinérského odvětví zabývající se zpracováním ropy a zemního plynu a dále prodejem rafinérských produktů spotřebitelům.

### **Etylén**

Známý také jako ethen. Jedná se o uhlovodík, který vzniká v petrochemickém průmyslu nejčastěji parním krakováním ropných produktů (etan, LPG, primární benzín). Etylén se hojně využívá v chemickém průmyslu.

### **Etylénová jednotka (Steam cracker unit)**

Zařízení, ve kterém probíhá termický rozklad organické nasycené suroviny (primární benzín, LPG, HCVD, ethan, propan nebo butan) pomocí páry v pyrolyzní peci za účelem získání lehkých uhlovodíků. Získaný produkt (výtěžek etylénu, propylénu, benzenu, aromátů, butadienu) závisí na složení vstupní suroviny, poměru uhlovodíků a páry, teplotě, při které krakování probíhá, a délce krakovacího procesu.

### **FCC (Fluid Catalytic Cracking)**

Fluidní krakování je jedním z nejdůležitějších katalytických konverzních procesů používaných v ropných rafinériích. Slouží k přeměně vysokovroucích, vysokomolekulárních uhlovodíkových frakcí pocházejících ze surové ropy (atmosférický zbytek, vakuový destilát) na hodnotnější a žádanější produkty – benzín, nenasycené LPG, střední destiláty a další produkty. Fluidní krakování probíhá při vysoké teplotě a mírném tlaku ve fluidní vrstvě katalyzátoru.

### **Hydrokrakování**

Hydrokrakování je proces katalytického štěpení uhlovodíků za přítomnosti vodíku. V ropných rafinériích je využíván k přeměně vysokovroucích, vysokomolekulárních uhlovodíkových frakcí pocházejících ze surové ropy (vakuový destilát) na hodnotnější a žádanější produkty – motorovou naftu, benzín, nasycené LPG, základové oleje. Proces probíhá při vysokém tlaku a za přítomnosti vodíku a katalyzátoru.

### **Hydroskimming**

Jedná se o jeden z nejjednodušších typů rafinérie. V této rafinérii probíhá atmosférická destilace, reformování primárního benzínu a nezbytná rafinace.

### **Ingolstadt-Kralupy-Litvínov ropovod (IKL)**

IKL je ropovod nacházející se ve střední Evropě. Umožňuje transport ropy z Německa do českých rafinérií v Kralupech a Litvínově.

### Jednotka POX (POX unit)

Jednotka, ve které probíhá zplyňování (parciální oxidace) ropných zbytků. Tato reakce se obvykle využívá k likvidaci nejtěžších – nezpracovatelných zbytků z rafinérie. Produktem zplyňování je tzv. syntézní plyn (směs H<sub>2</sub>, CO). Reakcí CO s vodní parou lze navýšit výtěžek H<sub>2</sub>. Ze syntézního plynu se získává čistý vodík pro potřeby rafinérie a výroby čpavku.

### Konverzní kapacita (Conversion capacity)

Celkový objem ropy, který je rafinérie schopna zpracovat během jednoho roku – obvykle bývá vyjádřena v mil. t/rok (milion tun za rok).

### Modelová petrochemická marže Unipetrolu z olefinů

Výnosy z prodaných produktů (100 % produktů = 40 % etylén + 20 % propylén + 20 % benzén + 20 % primární benzin) minus náklady (100 % primární benzin). Ceny produktů jsou podle benchmarkových kotací v eurech za tunu.

### Modelová petrochemická marže Unipetrolu z polyolefinů

Výnosy z prodaných produktů (100 % produktů = 60 % polyetylén/HDPE + 40 % polypropylén) minus náklady (100 % vstup = 60 % etylén + 40 % propylén). Ceny produktů jsou podle benchmarkových kotací v eurech za tunu.

### Modelová rafinérská marže Unipetrolu

Výnosy z prodaných produktů (96 % produktů = Automobilové benzíny 17 %, Primární benzin 20 %, Letecké palivo JET 2 %, Motorová nafta 40 %, Sírné topné oleje 9 %, LPG 3 %, ostatní suroviny 5 %) minus náklady (100 % vstup = Brent Dated). Ceny produktů jsou podle benchmarkových kotací v dolarech za barel.

### Olefin

Známy také jako alken. Jedná se o nenasycený uhlovodík s jednou dvojnou vazbou mezi atomy uhlíku v otevřeném řetězci. Alkeny vznikají při katalytickém nebo termickém krakování bez přítomnosti vodíku.

### Parní krakování (Steam cracking)

Parní krakování je petrochemický proces, při kterém jsou nasycené uhlovodíky rozděleny na menší, většinou již nenasycené, uhlovodíky. Jedná se o hlavní průmyslovou metodu pro výrobu lehčích alkenů (častěji olefinů), včetně ethenu (etylénu) a propenu (propylénu).

### Polyolefin

Jedná se o polymer vyráběný z jednoduchých olefinů známý také jako polyalken. Používá se k výrobě fólií, smršťovacích elektrických izolačních pouzder a dále jako spodní vrstva neoprenu.

### Polypropylén (PP)

Známy také jako polypropen. Je to termoplastický polymer, který se hojně využívá k výrobě obalů a značení, umělohmotných součástek a různých typů nádob, laboratorního nádobí, reproduktorů, automobilových součástek a polymerových bankovek.

### Propylén

Jiný název je propen nebo methyl etylén. Propylén je nenasycená organická sloučenina. Vzniká jako vedlejší produkt během pyrolýzy fosilních paliv – hlavně ropy a zemního plynu.

### Pyrolýza

Chemická reakce, při které dochází k termickému rozkladu organických materiálů za absence médií obsahujících kyslík.

### Pyrolýzní benzin

Jedná se o vysoce aromatický benzinový produkt vznikající pyrolýzou primárního benzínu nebo hydrokrakátu na etylenové jednotce.

### Stlačený zemní plyn (CNG)

Zemní plyn (hlavní složkou je metan) uložený pod vysokým tlakem. Využívá se jako palivo místo benzínu, nafty nebo propanu.

### Transalpine ropovod (TAL)

Ropovod Transalpine spojuje Itálii, Rakousko a Německo. Začíná v přístavu v Terstu a pokračuje přes Alpy do Ingolstadtu. Ve Vohburgu se připojuje k ropovodu IKL.

### Vakuová destilace

Zbytek z atmosférické destilace ropy (mazut) se často rozdestiluje při druhé – vakuové – destilaci za sníženého tlaku (2–10 kPa). Snížením tlaku se snižuje bod varu přítomných sloučenin, takže lze za teplot do 360–400 °C vydestilovat z ropy (mazutu) další frakce bez jejich termického rozkladu.

### Vysokohustotní polyetylén (HDPE)

Jedná se o polyetylénový termoplast vyrobený z etylénu dále používaný pro výrobu plastových lahví, antikoroziního potrubí, geomembrán a plastového řeziva.

### Zkapalněný ropný plyn (LPG)

Jedná se o hořlavou směs uhlovodíkových plynů, převážně se třemi nebo čtyřmi uhlíky v molekule, používanou jako palivo v topných zařízeních a vozidlech a dále jako hnací plyn v rozprašovačích nebo chladičích.

## Finanční výrazy

### **CAPEX (Capital expenditures)**

Kapitálové neboli investiční výdaje.

### **Čistý dluh (Net Debt)**

Rozdíl mezi finančním dluhem (úročenými závazky) a peněží.

### **Čistý pracovní kapitál (Net working capital)**

Součet zásob a obchodních a jiných pohledávek ponížený o obchodní a jiné závazky.

### **Míra finanční zadluženosti (Financial gearing ratio)**

Poměr čistého dluhu a vlastního kapitálu.

### **Provozní zisk – EBIT**

Provozní zisk před finančním výsledkem a zdaněním.

### **Provozní zisk – EBIT LIFO**

Provozní zisk před finančním výsledkem a zdaněním; s využitím metodiky LIFO pro oceňování zásob (Last-In-First-Out).

### **Provozní zisk – EBITDA**

Provozní zisk před odpisy, finančním výsledkem a zdaněním.

### **Provozní zisk – EBITDA LIFO**

Provozní zisk před odpisy, finančním výsledkem a zdaněním; s využitím metodiky LIFO pro oceňování zásob (Last-In-First-Out).

### **Volný peněžní tok (Free Cash Flow)**

Součet provozního a investičního peněžního toku (cash flow).

## Zkratky

### **a.s.**

Akciová společnost (Česká republika)

### **AG**

Akciová společnost (Německo)

### **AVD**

Atmosférická a vakuová destilace

### **B.V.**

Společnost s ručením omezením (Nizozemsko)

### **BA**

Automobilový benzín

### **Bbl**

Barel

### **BCPP**

Burza cenných papírů Praha

### **BU (Business Unit)**

Obchodní jednotka

### **B2B**

Business-to-Business

### **B2C**

Business-to-Consumer

### **CSR (Corporate Social Responsibility)**

Společenská odpovědnost společnosti

**ČAPPO**

Česká asociace petrolejářského průmyslu a obchodu

**ČNB**

Česká národní banka

**ČOI**

Česká obchodní inspekce

**EIA (Environmental Impact Assessment)**

Proces hodnocení vlivů na životní prostředí

**EMS (Environmental Management System)**

Environmentální systém řízení

**ERP System (Enterprise Resource Planning System)**

Plánování a řízení podnikových zdrojů

**ESRA (European Synthetic Rubber Association)**

Evropské sdružení výrobců butadienstyrenového kaučuku

**ETBE**

Ethyl tert-butyl etér

**EU**

Evropská unie

**EU ETS (Emissions Trading Scheme)**

Celoevropský systém obchodování s emisemi

**FAME (Fatty Acid Methyl Esters)**

Metylester řepkového oleje

**FTE (Full Time Equivalent number of employees)**

Průměrný přepočtený počet zaměstnanců

**GmbH**

Společnost s ručením omezeným (Německo)

**HR (Human Resources)**

Lidské zdroje

**IČ**

Identifikační číslo

**IFRS (International Financial Reporting Standards)**

Mezinárodní standardy finančního výkaznictví

**IPPC (Integrated Pollution Prevention and Control)**

Integrovaná prevence znečištění

**IR (Investor Relations)**

Oddělení vztahů s investory

**IRZ**

Integrovaný registr znečištění

**IT (Information Technology)**

Informační technologie

**Ltd.**

Společnost s ručením omezeným (Velká Británie)

**MBO (Management by Objectives)**

Řízení podle cílů



**MEŘO**

Metylester řepkového oleje

**N.V.**

Veřejná akciová společnost (Nizozemsko)

**NGO (Non-governmental organisation)**

Nevládní organizace

**OECD (Organisation for Economic Co-operation and Development)**

Organizace pro hospodářskou spolupráci a rozvoj

**OHSAS (Occupational Health and Safety System)**

Systém řízení bezpečnosti při práci

**OPEC (Organization of the Petroleum Exporting Countries)**

Organizace zemí vyvážejících ropu

**PIB**

POLYMER INSTITUTE BRNO, spol. s r.o.

**PR (Public Relations)**

Oddělení vztahů s veřejností

**QMS (Quality Management System)**

Systém řízení kvality

**R&D (Research and Development)**

Výzkum a vývoj

**REACH (Registration, evaluation, authorisation and restriction of chemicals)**

Registrace, evaluace a autorizace a omezování chemických látek; nařízení Evropské unie týkající se chemikálií

**REBCO/REB (Russian Export Blend Crude Oil)**

Ruská exportní ropa

**S.A.**

Akciová společnost (Polsko)

**s.r.o.**

Společnost s ručením omezeným (Česká republika)

**SCM (Supply Chain Management)**

Řízení dodavatelsko-odběratelského řetězce

**SLA (Service Level Agreement)**

Servisní smlouva v rámci externě poskytovaných služeb – outsourcingu

**Sp. z o.o.**

Společnost s ručním omezeným (Polsko)

**SSC (Shared Services Centre)**

Centrum sdílených služeb

**UNEP (United Nations Environment Programme)**

Program Organizace Spojených Národů na ochranu životního prostředí

**UniCRE (Unipetrol Centre for Research and Education)**

Centrum Unipetrolu pro výzkum a vzdělání, momentálně budované v Chemparku Záluží v Litvínově

**ÚOHS (Antimonopoly Office)**

Úřad pro ochranu hospodářské soutěže

**VÚAnCh**

Výzkumný ústav anorganické chemie, a.s. v Ústí nad Labem

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## PRÁVNÍ ŘÁD A PRÁVNÍ PŘEDPIS, PODLE KTERÉHO BYL EMITENT ZALOŽEN

<b>Právní řád:</b>	České republiky
<b>Právní předpis:</b>	zákon č. 104/1990 Sb., o akciových společnostech

Společnost je součástí konsolidační skupiny Unipetrol.

Názvy společností skupiny Unipetrol (UNIPETROL, a.s., BENZINA s.r.o., ČESKÁ RAFINÉRSKÁ, a.s., PARAMO, a.s., UNIPETROL RPA, s.r.o., atd.) jsou v této zprávě uváděny také ve zjednodušené podobě (Unipetrol, Benzina, Česká rafinérská, Paramo, Unipetrol RPA atd.).

Výroční zpráva za rok 2013 v anglickém jazyce představuje pracovní překlad. Pouze výroční zpráva v českém jazyce je definitivní.

Výroční zpráva společnosti UNIPETROL, a.s. za rok 2013 byla schválena představenstvem společnosti UNIPETROL, a.s. k publikování na zasedání dne 26. března 2014.



