

## 22. Assets held for sale

PLN '000	Dec 31 2011	Dec 31 2010
<i>Non-current assets held for sale</i> <sup>(1)</sup>		
Land	18	443
Buildings and structures	679	3,172
Plant and equipment	-	2,395
Vehicles and other	-	2
Real property	1,100	-
	<b>1,797</b>	<b>6,012</b>
<i>Assets of related entities held for sale</i> <sup>(2)</sup>		
Intangible assets	284	-
Land	631	-
Buildings and structures	14,377	-
Plant and equipment	6,600	6
Vehicles and other	481	-
Tangible assets under construction	191	-
Deferred tax assets	1,600	13
	<b>24,164</b>	<b>19</b>
Inventories	24,728	-
Trade and other receivables	58,130	818
Current income tax receivable	141	-
Cash and cash equivalents	87	77
Prepayments and accrued income	77	985
	<b>83,163</b>	<b>1,880</b>
<b>Total assets held for sale</b>	<b>109,124</b>	<b>7,911</b>
<i>Liabilities directly associated with assets of related entities held for sale</i> <sup>(2)</sup>		
Trade payables, accruals and deferred income, and other liabilities	15,783	173
Interest-bearing borrowings and other debt instruments	20,859	-
Provisions	3,756	-
<b>Total liabilities directly associated with assets held for sale</b>	<b>40,398</b>	<b>173</b>

<sup>(1)</sup> Non-current assets held for sale at the Group as at December 31st 2011 included a residential building and underlying land, as well as a bottling plant.

Non-current assets held for sale at the Group as at December 31st 2010 included perpetual usufruct rights to land, buildings, structures, plant and equipment associated mainly with the processing of crude oil and catalytic processing of plastics business areas and assets of the heavy fuel oil production department in the form of an organised part of business of LOTOS Jasło S.A.

<sup>(2)</sup> As at December 31st 2011, assets of related entities held for sale included assets associated with LOTOS Parafiny Sp. z o.o. On January 10th 2012, 100% of shares in LOTOS Parafiny Sp. z o.o. were sold to a third party, namely to Krokus Chem Sp. z o.o. (see [Note 46 \(http://raportroczny.lotos.pl/en/financial-data/consolidated-financial-statements-2011/notes-to-the-financial-statements/46.-material-events-subsequent-to-the-balance-sheet-date/\)](http://raportroczny.lotos.pl/en/financial-data/consolidated-financial-statements-2011/notes-to-the-financial-statements/46.-material-events-subsequent-to-the-balance-sheet-date/)).

As at December 31st 2010, assets of related entities held for sale included assets associated with PLASTEKOL Organizacja Odzysku S.A. (a subsidiary of LOTOS Jasło S.A.).

On February 11th 2011, LOTOS Jasło S.A. entered into an agreement with a third party, concerning sale of five investment areas, including an organised part of business and a block of 95.5% shares in PLASTEKOL Organizacja Odzysku S.A., for a total amount of PLN 10,200 thousand. The

assets were sold at a profit of PLN 3,169 thousand, of which PLN 2,490 thousand was recognised in other operating income (see [Note 12.2 \(/en/financial-data/consolidated-financial-statements-2011/notes-to-the-financial-statements/12.-income-and-expenses#12-2\)](#)) and PLN 679 thousand - under Loss of control over subsidiary in the statement of comprehensive income.

During the year ended December 31st 2010, the Group sold non-current assets held for sale at a loss of PLN 224. The assets included owned land, perpetual usufruct rights to land, buildings, structures, plant and equipment related to service stations and the storage and reloading base (logistics assets), as well as vehicles (railway engines) (see [Note 12.5 \(/en/financial-data/consolidated-financial-statements-2011/notes-to-the-financial-statements/12.-income-and-expenses#12-5\)](#)).

Assets held for sale represent items that the Group intends to sell within twelve months from the change of their classification.

Assets held for sale presented in the downstream segment as at December 31st 2011 amounted to 109,124 thousand (December 31st 2010: PLN 7,911 thousand).

During the year ended December 31st 2011, the Group did not recognise under other operating expenses any impairment loss on non-current assets held for sale (December 31st 2010: PLN 2,800 thousand) (see [Note 12.5 \(/en/financial-data/consolidated-financial-statements-2011/notes-to-the-financial-statements/12.-income-and-expenses#12-5\)](#)).

During the year ended December 31st 2011, the Group did not reverse and carry as other operating income any impairment loss on non-current assets held for sale (December 31st 2010: PLN 4,117 thousand) (see [Note 12.2 \(/en/financial-data/consolidated-financial-statements-2011/notes-to-the-financial-statements/12.-income-and-expenses#12-2\)](#)).

This is a translation of a document originally issued in Polish.