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## Management's discussion and analysis

This chapter presents Management's Discussion and Analysis of Q4 2014 Consolidated Financial Results as well as the Directors' Report on the Operations of the LOTOS Group in 2014.



### Director's Report on the Operations of the LOTOS Group in 2014

(PDF, 3.95 MB) <<http://raportroczny.lotos.pl/en/>>

ACT=24&lv=49mSC%2BReq2Fy8iyL1yOA7aZmX1lsLqbDsaLBffV5g4MrbXrlCHIKnLDhdlpcHu5eMOoOdG2wZ5RtrUgXU%2FUEuO8woBSN%2BOrl%2BccjiYFx2EQT6OBc7E9J8tg%2F9nFcCEkHfqDCzlxkhfXGYjsAV9L5ybYn8r



### Management's Discussion and Analysis of Q4 2014 Consolidated Financial Results

(PDF, 1.26 MB) <<http://raportroczny.lotos.pl/en/>>

ACT=24&lv=mD%2BYoL4kP7PQH2s%2FCoV34tuNbX4ZbVMICFvkeOR0Gi4QHhC6hrznoH2sYeio0tF1%2B8%2BfvabxBArO4knYffWX7SSPE6kxrNx915o3ychL5nlv6nN1lj5EsyJMCQVZqJL2OffggYqwPDZxHzyb5p8Vlv2V1lv0Cb