

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2007 TO 30 JUNE 2007

To the Shareholders and Supervisory Board of GRUPA LOTOS S.A.

We have reviewed the attached condensed interim financial statements of Grupa LOTOS S.A. with registered office in Gdańsk, ul. Elbląska 135, including:

- balance sheet prepared as of 30 June 2007, with total assets and liabilities plus equity of PLN 6,591,435 thousand;
- profit and loss account for the period from 1 January 2007 to 30 June 2007, disclosing a net profit of PLN 385,594 thousand;
- statement of changes in equity for the period from 1 January 2007 to 30 June 2007, disclosing an increase in equity of PLN 363,270 thousand;
- cash flow statement for the period from 1 January 2007 to 30 June 2007, showing a cash outflow of PLN 25,591 thousand;
- additional information and explanations.

The fairness, correctness and clarity of information included in the financial statements is the responsibility of the Management Board of Grupa LOTOS S.A. Our responsibility is to express a conclusion on this interim financial information based on our review.

The summary interim financial statements of the Company for the previous comparable interim period ended 30 June 2006 were reviewed by another auditor, who on 27 September 2006 issued a report on these financial statements with a comment pointing out issues related to the provision for risk related to the Company loan agreements for financing Rafineria Nafty Glimar S.A. and information about the fact that the Company prepares consolidated financial statements. The financial statements of the Company for the previous financial year ended 31 December 2006 were audited by another auditor, who on 17 April 2007 issued an opinion on these financial statements with a qualification as to whether and to what degree costs amounting to PLN 102 million incurred in connection with concluded agreements for the preparation of the PKRT base project shall bring expected economic benefits to the Company and a comment pointing out issues disclosed in the interim report. Our report relates only to the summary interim financial statements for the period ended 30 June 2007.

Except for the issue referred to in the next paragraph, we have conducted the review in line with binding Polish legal regulations and auditing standards issued by the National Council of Certified Auditors. These standards require us to plan and conduct the review in such a way as to obtain moderate assurance that the financial statements are free of material misstatements. Our review was conducted mainly based on analysis of data included in the financial statements, the examination of accounting records as well as information provided by the Management Board and the financial and accounting personnel of the Company. The scope and methodology of a review of financial statements significantly differs from an audit, which is aimed at expressing an opinion on financial statements. Therefore, no such opinion is being issued.

The Company is in the course of realizing the project entitled Program 10+ (Programme for Comprehensive Technical Development, PKRT), which comprises preparation of the base project, including preparation of the project part related to the installation for gasification of heavy oil residues (IGCC). By 30 June 2007, the capital expenditures related to the IGCC base project and costs of other investment activities related to IGCC had amounted to PLN 75 million. The Company's Management Board continues implementing IGCC program. Management activities are aimed at optimizing of IGCC program as regards the capital expenditure levels, project scope as well as operating costs and parameters based on know-how resulting from work already performed. As at the financial statements date we were not able to assess, to what extent the capitalized expenditures related to the IGCC project work already performed would result in economic benefits to the Company.

Except for the issue described in the clause above, our review did not identify the need to introduce significant changes to the attached summary interim financial statements, so that they correctly, fairly and clearly presented the financial and economic situation of Grupa LOTOS S.A. as of 30 June 2007 and the financial result for the period from 1 January 2007 to 30 June 2007, in line with the International Financial Reporting Standards in the wording approved by the European Union and applicable to interim financial reporting.

Without insisting on the necessity to introduce changes in the attached summary interim financial statements we would like to point out:

- the fact that the presented summary financial statements are summary financial prepared in accordance with §87 clause 4 of the Council of Minister's Ordinance on current and periodic information prepared by issuers of securities. These financial statements cannot constitute the sole basis for evaluating the financial and economic position of the Company which is a holding company in the Capital Group. In addition to the individual summary financial statements, the Company also, in accordance with International Financial Reporting Standards, prepares the consolidated financial statements of the Capital Group, in which it acts as the holding company.

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Piotr Sokołowski
Certified auditor
No. 9752/7281

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Represented by

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Entity authorized to audit
financial statements entered under
number 73 on the list kept by the
National Council of Certified Auditors

Warsaw, 19 September 2007

The above audit opinion together with audit report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.