

AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009

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

1. We have reviewed the attached condensed interim consolidated financial statements of Grupa LOTOS S.A. (the "Group", "Capital Group") in which Grupa LOTOS S.A. (the "Company", "Parent") with registered office in Gdańsk, ul. Elbląska 135 acts as the Parent, including:
 - consolidated statement of financial position prepared as of 30 June 2009, with total assets and liabilities plus equity of PLN 14.375.190 thousand;
 - consolidated statement of comprehensive income for the period from 1 January 2009 to 30 June 2009 disclosing a net profit of PLN 88.996 thousand and total comprehensive income of PLN 113.331 thousand;
 - statement of changes in consolidated equity for the period from 1 January 2009 to 30 June 2009, disclosing an increase in equity of PLN 113.154 thousand;
 - consolidated statement of cash flows showing a cash outflow of PLN 122.263 thousand in the period from 1 January 2009 to 30 June 2009;
 - explanatory notes to the condensed interim consolidated financial statements.
2. The Management Board of Grupa LOTOS S.A. is responsible for the fairness, correctness and clarity of the information presented in the condensed interim consolidated financial statements prepared in line with the International Financial Reporting Standards applicable to interim financial reporting, in the wording approved by the European Union ("MSR 34") and the correctness of the consolidation documentation. Our responsibility was to review these condensed consolidated financial statements.
3. The condensed interim consolidated financial statements of Grupa LOTOS S.A. for the period ended 30 June 2009 cover the financial data of 17 subsidiaries and capital groups consolidated using the full method. The financial statements of 12 subsidiaries were not subject to a review by entities authorized to perform audits. The share of the financial statements which were not subject to a review in the consolidated balance sheet total before consolidation adjustments is 3.9%, whereas in the consolidated revenues before consolidation adjustments: 6.6%.

4. Except for the issue referred to in paragraph 5 we conducted the review in line with applicable Polish regulations and auditing standards issued by the National Council of Statutory Auditors. These standards require us to plan and conduct the review in such a way as to obtain reasonable assurance that the consolidated financial statements are free from material misstatements. Our review was conducted mainly based on an analysis of data included in the financial statements, examination of consolidation documentation as well as information provided by the Management Board and the financial and accounting personnel of the Parent. The scope and methodology of a review of condensed interim consolidated financial statements are substantially different from an audit. It is not an objective of the review to express an opinion on the fairness, correctness and clarity of the condensed interim consolidated financial statements. Therefore, no such opinion is being issued.

5. The Group holds 42.7% of shares in the Parent of the AB Naftos Gavyba Capital Group with registered office in Lithuania, measured based on the equity method in the amount of PLN 73.5 million. The consolidated financial statements of the AB Naftos Gavyba Capital Group were prepared for the financial year ended 31 December 2008 in accordance with the accounting principles applied in Lithuania. On 20 March 2009, the certified auditor issued an opinion on the consolidated financial statements of the AB Naftos Gavyba Capital Group with qualifications concerning:
 - The fact that in the financial statements the Company did not recognize the financial consequences of the pending arbitration proceedings to which AB Geonafta, its subsidiary, was a party.
 - The limited scope of the audit regarding measurement of shares in associates held by a subsidiary, AB Geonafta. These limitations result from qualifications in the opinions issued by certified auditors of the AB Naftos Gavyba Capital Group associates as well as differences in the accounting policies applied by individual associates.

Considering the limitations related to a lack of financial data for the first 6 months of 2009, the qualifications included in the opinion of the certified auditor issued with respect to the consolidated financial statements of the NG Group for the financial year ended 31 December 2008 referred to above, the fact that the NG Group applies different accounting principles as well as doubts as to the possibility to influence the operations of the NG Group, including its subsidiaries, as of the date of this report we were not able to evaluate whether the assets employed in the NG Group were correctly measured and would be realizable.

6. Except for the potential effects of the issues described in paragraph 5 our review did not identify the need to introduce significant changes to the attached condensed interim consolidated financial statements, so that they would provide a fair and clear view of the financial and economic position of the Grupa LOTOS S.A. Capital Group as of 30 June 2009 and its financial result for the period from 1 January 2009 to 30 June 2009, in line with IAS 34.

7. Without insisting on the necessity to introduce additional changes to the attached condensed interim consolidated financial statements, we would like to point out the following issues:
- Note 16.1 of the explanatory notes to the condensed interim consolidated financial statements, in which the Company undertakes to continue the implementation of the concept for Integrated Gasification Combined Cycle (IGCC) that would allow it to launch the second stage of Program 10+. We would like to point out that the second stage of the implementation will depend on future events, including market factors, which might affect the effectiveness of the capital expenditure incurred so far, which as of 30 June 2009 amounted to PLN 45.8 million and pertained to the works related to the IGCC.
 - Note 16.1 of the explanatory notes to the condensed interim consolidated financial statements, in which the Group discloses assets due to expenditure incurred on exploration of B-4 and B-6 gas deposits as well as bore-hole costs in the amount of PLN 48 million as of 30 June 2009. The Group ordered a profitability analysis regarding deposit development. The analysis indicated a need for significant capital expenditure to be incurred in order to exploit the aforementioned deposits. The amount of future economic benefits can change depending on future market conditions and actions taken by the Company as well as arranging financing or winning a partner to the project.

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Piotr Sokołowski
Certified auditor
no. 9752

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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 Statutory Auditors

The above auditor's 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.

Warsaw, 26 August 2009