

**Independent Auditors' Review Report on
the Interim Condensed Consolidated Financial
Statements for the 6-month period ended 30 June 2011**

To the Supervisory Board of Grupa LOTOS S.A.

1. We have reviewed the interim condensed consolidated financial statements of The LOTOS Group ('the Group') where Grupa LOTOS S.A. is the dominant entity ('the Company'), and is located in Gdańsk, at 135 Elbląska Street, including the interim condensed consolidated statement of financial position as at 30 June 2011, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the period from 1 January 2011 to 30 June 2011 and notes to the interim condensed consolidated financial statements ('the accompanying interim condensed consolidated financial statements').
2. The Company's Management Board is responsible for the compliance of the accompanying interim condensed consolidated financial statements' with International Financial Reporting Standard IAS 34 "Interim financial reporting" as adopted by the European Union ('IAS 34'). Our responsibility was to issue a report on these consolidated financial statements based, on our review.
3. Except for the issue described in point 5 below, we conducted our review in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. These standards require that we plan and perform our review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, inspection of accounting records and discussions with the management of the Company as well as its employees. The scope¹ of a review differs significantly from an audit of consolidated financial statements, the objective of which is to express an opinion on whether consolidated financial statements comply with the required applicable accounting policies, and on the truth and fairness² of these financial statements. Consequently, the review does not enable us to obtain sufficient assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The consolidated financial statements for the prior financial year ended 31 December 2010 were subject to our audit and we issued an opinion including an emphasis of matter on these financial statements, dated 11 April 2011, relating to the uncertainty indicated by the Company's Management concerning recoverability of the assets recognized in the attached consolidated financial statements in respect of the YME field due to the fact that the forecasted cash flows are determined by a series of future events, in particular, by market volatility of crude oil prices.

¹ Translation of the following expression in Polish language: "zakres i metoda"

² Translation of the following expression in Polish language: "rzetelności i jasności"

5. As presented in notes 14 and 17.5 to the accompanying interim condensed consolidated financial statements, on 28 July 2011 the Group received from Talisman Energy information about postponement in the planned start up of the production from the YME field. As described in note 17.5, the Group, whilst performing an impairment test with respect to the assets recognized in connection with the investment in the YME field amounting to 1,266 million zloty, did not take into account this information due to the lack of detailed data supplementing the delay in production start-up which could have had significant impact on the results of the said test. Therefore as the Management informed, the Group will conduct another impairment test of the YME investment only when detailed information has been confirmed and after a report has been received from the YME deposit license operator-appointed Commission for the work schedule optimization. The results of the impairment test will be accounted for in the Group consolidated financial statements for the year ended 31 December 2011. Taking into consideration that as at the date of the issuance of this report the Group had limited information about the reasons of the delay, we are unable to assess the potential financial impact of this matter on the accompanying interim condensed consolidated financial statements.
6. Based on our review, except for the potential effect of the matter described in paragraph 5, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not in accordance, in all material respects, with IAS 34.

on behalf of

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Warsaw, 23 August 2011