

**Independent Auditors' Review Report
on the Interim Condensed Consolidated Financial Statements
for the 6-month period ended 30 June 2013**

To the Supervisory Board of Grupa LOTOS S.A.

1. We have reviewed the accompanying interim condensed consolidated financial statements of LOTOS Capital 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 2013, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated cash flow statement for the period from 1 January 2013 to 30 June 2013 and other explanatory notes to the interim condensed consolidated financial statements ('the accompanying consolidated financial statements').
2. The Company's Management Board is responsible for the compliance of the accompanying 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. 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 financial statements, the objective of which is to express an opinion on whether 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 2012 were subject to our audit and we issued an opinion including an emphasis of matter on these financial statements, dated 19 March 2013, 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 in Norway.

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. Based on our review, 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.

6. As disclosed in the notes 6 and 21 of the explanatory notes to the accompanying consolidated financial statements', in March 2013 an agreement between the operator of the YME field in Norway and the owner of a drilling platform on this field was signed. As at 30 June 2013, the Group has recognized in the accompanying consolidated financial statements the fixed assets related to project development of the YME field in the amount of PLN 419 million, the deferred tax asset resulting from write-offs of previously recognized on capital expenditures incurred on the YME field as well as incurred tax losses in Norway in the amount of PLN 1,116 million and a provision resulting from the acquired obligations under the agreement in the amount of PLN 243 million. Without qualifying our review report we draw attention to the uncertainties indicated by the Company's Management Board in the aforementioned note 6 concerning recoverability of the assets recognized in respect of the YME project and the value of reserves resulting from a concluded agreement, taking into account the funds received that are restricted for removal of the platform from the YME field. The valuation of these assets and reserves is based on the forecasts and plans of the Company, which are dependent on assumptions relating to a number of future events, in particular on the execution of the final scenario of the new plan for development and operations of YME field accepted by the consortium, the term and the cost of removing the platform, the valuation of the underwater infrastructure acquired under the agreement, and the estimates of market values of hydrocarbon reserves on YME field.

on behalf of
Ernst & Young Audit sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
Reg. No 130

Key Certified Auditor

Marcin Zieliński
certified auditor
No. 10402

Warsaw, 12 August 2013