

**Independent Auditor's Report
on review of interim condensed financial statements
for the 6 month period ended 30 June 2016**

To the (General) Shareholders Meeting and Supervisory Board of Grupa LOTOS S.A.

Introduction

We have reviewed the accompanying interim condensed financial statements of Grupa LOTOS S.A. ('the Company') with registered office located in Gdansk, at 135 Elblaska Street, as of 30 June 2016 including the statement of financial position as of 30 June 2016, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the 6 month period ended 30 June 2016 and notes to the interim condensed financial statements ('the interim condensed financial statements').

Management is responsible for the preparation and presentation of accompanying interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as adopted by the European Union ('IAS 34'). Our responsibility is to express a conclusion on accompanying interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with National Financial Revision Standard 2410 based on International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* prepared by International Auditing and Assurance Standards Board ('standard'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing and consequently does not enable us to obtain 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 on accompanying interim condensed financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matter

Without qualifying our review report, we draw attention to the fact that in the accompanying interim condensed financial statements the Company presented shares in subsidiaries and jointly-controller entities at cost¹ less any impairment write down. In accordance with the accounting policies resulting from the International Financial Reporting Standards, the LOTOS Group (the "Group") of which the Company is the holding company, prepared its interim condensed consolidated financial statements dated 9 August 2016. The financial result and net assets of the Group differ from the Company's financial result for the 6 month period ended 30 June 2016 and its net assets as at that date.

on behalf of
Ernst & Young Audyt Polska spółka
z ograniczoną odpowiedzialnością sp. k.
Rondo ONZ 1, 00-124 Warsaw
Reg. No 130

Key Certified Auditor

Jarosław Dac
certified auditor
No. 10138

Warsaw, 9 August 2016

¹ Translation of the following expression in Polish language: "cena nabycia"