INDEPENDENT AUDITORS' OPINION

To the Supervisory Board of Grupa LOTOS S.A.

1. We have audited the attached financial statements for the year ended 31 December 2006 of Grupa LOTOS S.A. ('the Company') located in Gdańsk at 135 Elbląska Street, containing:
   - the balance sheet as at 31 December 2006 with total assets amounting to 5.977.280 thousand zlotys,
   - the profit and loss account for the period from 1 January 2006 to 31 December 2006 with a net profit amounting to 406.714 thousand zlotys,
   - the cash flow statement for the period from 1 January 2006 to 31 December 2006 with a net cash outflow amounting to 417.965 thousand zlotys,
   - the statement of changes in shareholders' equity for the period from 1 January 2006 to 31 December 2006 with a net increase in shareholders' equity amounting to 406.714 thousand zlotys and
   - the additional notes and explanations

   ('the attached financial statements').
2. The truth and fairness[1] of the attached financial statements and the proper maintenance of the accounting records are the responsibility of the Company's Management Board. Our responsibility was to audit the attached financial statements and to express an opinion whether, based on our audit, these financial statements are, in all material respects, true and fair[2] and whether the accounting records that form the basis for their preparation are, in all material respects properly maintained.
3. We conducted, except as discussed in paragraph 5 below, our audit of the attached financial statements in accordance with the following regulations being in force in Poland:
   - chapter 7 of the Accounting Act, dated 29 September 1994 ('the Accounting Act'),
   - the auditing standards issued by the National Chamber of Auditors,

   in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Management Board, as well as evaluating the overall presentation of the attached financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached financial statements treated as a whole.
4. The financial statements for the prior financial year ended 31 December 2005 were subject to our audit and we issued an opinion including emphases of matter on these financial statements,

[1] Translation of the following expression in Polish: '*rzetelność, prawidłowość i jasność*'
[2] Translation of the following expression in Polish: '*rzetelne, prawidłowe i jasne*'

dated 27 April 2006. The emphases of matter concerned the liabilities relating to the financing of operating and investment activities of Rafineria Nafty Glimar S.A. ('RN Glimar') becoming payable and the fact of preparation of consolidated financial statements by the Company. We refer to these matters in paragraph 7 of this opinion.

5. As presented in detail in Note 11 to the accompanying financial statements the Company is in process of executing the Comprehensive Technological Development Programme ('PKRT'). Within the confines of this programme the Company signed two agreements on the execution of the front-end engineering design for PKRT, valuation and tending an offer for execution of the worked out project. The aggregate cost of both agreements amounted to 102 million zlotys and increased the value of tangible assets under construction. Currently, the Company is in course of analysing both projects with a view to preparing a complex project that would be most suitable for the Company's needs. The current state of analysis is not sufficient for the Company to determine the scope to which both projects will be used in the future with regard to preparation of the final base project for PKRT. Taking all of the above into consideration, we are unable to express whether and in which amount the part of above projects' costs incurred should be charged to profit and loss account.

6. In our opinion, except for potential effects of the matter described in paragraph 5, the attached financial statements, in all material respects:
   - present truly and fairly all information material for the assessment of the results of the Company's operations for the period from 1 January 2006 to 31 December 2006, as well as its financial position[3] as at 31 December 2006;
   - have been prepared correctly, i.e. in accordance with International Financial Reporting Standards as adopted by the EU and based on properly maintained accounting records;
   - are in respect of the form and content, in accordance with (i) legal regulations governing the preparation of financial statements and (ii) the Company's articles of association.

7. Without further qualifying our opinion, we draw attention to the following issues:
   (a) As presented in detail in Note 11 to the accompanying financial statements, the Company made prepayments for deliveries of reactors, which are part of the PKRT project, totalling 75 million zlotys. Taking into account that till the date of issuing this opinion the Company has not placed the final purchase order for these reactors there is a risk that the signed intent letters might be cancelled and advances might not be returned in full amount. Due to the fact that the final date of placing an order for two out of four reactors has already expired, the date of placing the final order for another two reactors is approaching, the final comprehensive project of PKRT has not yet been approved, as mentioned in paragraph 5 of this opinion, and the fact that the Supervisory Board has not consented to sign an agreement for general execution of PKRT, there is an uncertainty concerning the realization of the prepayments for tangible assets under construction presented in the attached financial statements.

   (b) As described in detail in Note 19 to the accompanying financial statements, the Company signed loan agreements with RN Glimar, dated 23 September 2003 and 8 April 2004, in order to finance its operating and investing activities, including in particular the

[3] Translation of the following expression in Polish: '*sytuacja majątkowa i finansowa*'

Hydrokompleks Glimar project, for the total amount of 90 million zlotys. In the attached financial statements prepared as at 31 December 2006, the Company created the provision for the loans granted to RN Glimar and provisions for liabilities resulting from the above mentioned agreements in the total amount of 90 million zlotys. We draw attention to the fact, that in accordance with the loan agreements, under certain circumstances not all of these liabilities may be payable in their full amount.

In addition, as described in detail in the above mentioned Note, the Company committed to co-finance the Hydrokompleks Glimar project and to maintain appropriate financial and economic position of RN Glimar, which on 19 January 2005 was declared bankrupt.

(c) The Company has disclosed in the attached financial statements shares in subsidiaries and associates at the acquisition cost diminished by impairment write-offs. The Capital Group Grupa LOTOS S.A. ('the Capital Group'), for which the Company is a dominant entity, has prepared consolidated financial statements. The financial results and net assets of the Capital Group differ from the Company's financial results for the year ended 31 December 2006 and its net assets as of that date.

8. We have read the 'Directors' Report for the period from 1 January 2006 to 31 December 2006 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance of 19 October 2005, on current and periodic information published by issuers of securities (Journal of Law No. 209, item 1744).

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Warsaw, 17 April 2007