

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2008

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

1. We have reviewed the attached consolidated financial statements of Grupa LOTOS S.A. Capital Group (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 balance sheet prepared as at 30 June 2008, with total assets and liabilities plus equity of PLN 10,939,042 thousand;
 - consolidated income statement for the period from 1 January 2008 to 30 June 2008, disclosing a net profit of PLN 701,817 thousand;
 - statement of changes in consolidated equity for the period from 1 January 2008 to 30 June 2008, disclosing an increase in equity of PLN 692,803 thousand;
 - consolidated cash flow statement showing a cash outflow of PLN 156,366 thousand in the period from 1 January 2008 to 30 June 2008;
 - additional information and explanations.
2. The fairness, correctness and clarity of information included in the consolidated financial statements are the responsibility of the Management Board of the Parent of Grupa LOTOS S.A. Capital Group. Our responsibility was to review these consolidated financial statements.
3. The interim consolidated financial statements of Grupa LOTOS S.A. Capital Group for the period ended 30 June 2008 cover the financial data of 17 subsidiaries and capital groups consolidated using the full method. The financial statements of 13 subsidiaries/capital groups were not subject to review by entities authorized to audit financial statements. The share of the financial statements which were not subject to a review in the consolidated balance sheet total before consolidation adjustments is 4.80%, whereas in consolidated revenues before consolidation adjustments is 4.42%.
4. Except for issues referred to in paragraphs 5-6, we conducted the review in line with applicable Polish regulations and auditing standards issued by the National Council of Statutory Auditors. These standards require to plan and conduct the review in such a way as to obtain reasonable assurance that the consolidated financial statements are free of material misstatements. Our review was conducted mainly based on an analysis of data included in the consolidated financial statements, the 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 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 consolidated financial statements. Therefore, no such opinion is issued.

5. In the attached consolidated financial statements the Group discloses a provision for the cost of post-production waste removal and utilization in the so called "acid pits" as well as provision for the cost of future liquidation of installations and reclamation of land on which installations to be liquidated are located in the total amount of PLN 38.8 million. The Group estimated the quantity of post-production waste as well as land reclamation costs according to the best knowledge of the Group's technical personnel. However, bore-hole technology measurements were not taken that would confirm the estimated value of provisions calculated by the Group. Land reclamation costs due to planned installation liquidation was also significantly different from the reports of the environmental experts. In addition, due to a lack of data related to contamination removal methods, the Group did not estimate the value of provision for costs of soil and water decontamination in one of the subsidiaries. Due to the above, we were not able to assess the reliability of calculations regarding the total amount of the aforementioned provisions for environmental issues.

6. The Group discloses 42.7% interest in AB Naftos Gavyba Capital Group (the "NG Group") with registered office in Lithuania, measured in line with the equity method, in the amount of PLN 19.7 million. The Group does not have the financial statements of the NG Group prepared for the period of 6 months ended 30 June 2008. The value of interest in the NG Group was calculated based on the consolidated financial statements of the NG Group for the financial period ended 31 December 2007 and prepared in line with Lithuanian accounting standards. On 20 March 2008, the certified auditor who audited the consolidated financial statements of the NG Group issued an opinion on these financial statements with qualifications regarding:
 - limited audit scope due to a lack of possibility to evaluate all the financial consequences of pending arbitration proceedings in which AB Geonafta, a subsidiary, is a party;
 - a lack of an independent estimate of the size of deposits owned by the NG Group, resulting in a limited audit scope as regards the net value of fixed assets employed in mining operations and their depreciation;
 - limited audit scope as regards measurement of shares in associates held by AB Geonafta, a subsidiary. These limitations result from qualifications in the opinions issued by certified auditors for the NG 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 2008, the qualifications included in the opinion of the certified auditor issued to the consolidated financial statements of the NG Group for the financial year ended 31 December 2007 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 at the date of this report we were not able to evaluate whether the assets employed in the NG Group were correctly measured and realized.

7. Except for the potential effects of the issues described in paragraphs 5-6, our review did not identify the need to introduce significant changes to the attached consolidated financial statements, so that they would provide a fair and clear view of the financial and economic position of Grupa LOTOS S.A. Capital Group as at 30 June 2008 and its financial result for the period from 1 January 2008 to 30 June 2008, in line with the International Financial Reporting Standards in the form approved by the European Union.

Piotr Sokołowski
Certified auditor
no. 9752/7281

represented by

Entity authorized to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Warsaw, 23 September 2008

The above audit opinion together with audit 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.