

## **AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009**

### **To the Shareholders and Supervisory Board of Grupa LOTOS S.A.**

We have reviewed the attached condensed interim financial statements of Grupa LOTOS S.A. (the "Company") with registered office in Gdańsk, ul. Elbląska 135, including:

- statement of financial position as of 30 June 2009 with total assets and liabilities plus equity of PLN 11.850.788 thousand;
- statement of comprehensive income for the period from 1 January 2009 to 30 June 2009, disclosing a net profit of PLN 81.966 thousand and total comprehensive income of PLN 81.966 thousand;
- statement of changes in equity for the period from 1 January 2009 to 30 June 2009, disclosing an increase in equity of PLN 81.966 thousand;
- statement of cash flows showing a cash inflow of PLN 98.259 thousand in the period from 1 January 2009 to 30 June 2009;
- explanatory notes to the condensed interim financial statements.

The Management Board of Grupa LOTOS S.A. is responsible for the fairness, correctness and clarity of the information presented in the condensed interim financial statements prepared in line with the International Financial Reporting Standards applicable to interim financial reporting, in the wording approved by the European Union ("IAS 34"). Our responsibility was to review these condensed interim financial statements.

We conducted the review in line with binding Polish legal regulations and auditing standards issued by the National Council of Statutory Auditors. These standards require us to plan and conduct the review in such a way as to obtain reasonable assurance that the financial statements are free from material misstatements. Our review was conducted mainly based on analysis of data included in the financial statements, the examination of accounting records as well as information provided by the Management Board and the financial and accounting personnel of the Company. The scope and methodology of a review of financial statements differ significantly from an audit, which is aimed at expressing an opinion on financial statements, therefore, no such opinion is being issued.

Our review did not identify the need to introduce significant changes to the attached condensed interim financial statements, so that they would present fairly and clearly the financial and economic position of Grupa LOTOS S.A. as of 30 June 2009 and its financial result for the period from 1 January 2009 to 30 June 2009, in line with IAS 34.

Without insisting on the necessity to introduce changes to the attached condensed interim financial statements, we would like to point out the following issues:

- Note 16.1 of the additional information and explanations to the financial statements, in which the Company undertakes to continue the implementation of the concept for Integrated Gasification Combined Cycle (IGCC) that would allow it to launch the second stage of Program 10+. We would like to point out that the second stage of the implementation will depend on future events, including market factors, which might affect the effectiveness of the capital expenditure incurred so far, which as of 30 June 2009 amounted to PLN 45.8 million and pertained to the works related to the IGCC.

.....  
Piotr Sokołowski  
Certified auditor  
no. 9752

.....  
represented by

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

***The above auditor's 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.***

Warsaw, 26 August 2009