

**Independent Auditors' Review Report
on the Interim Condensed Consolidated Financial Statements
for the 6-month period ended 30 June 2012**

To the Supervisory Board of Grupa LOTOS S.A.

1. We have reviewed the accompanying condensed consolidated financial statements of Capital Group Grupa LOTOS S.A. ('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 statement of financial position as at 30 June 2012, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated cash flow statement, the interim condensed consolidated statement of changes in equity for the period from 1 January 2012 to 30 June 2012 and explanatory notes to the interim condensed consolidated financial statements ('the accompanying interim condensed consolidated financial statements').
2. The Company's Management Board is responsible for the compliance of the attached interim condensed 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 2011 were subject to our audit and we issued an opinion including an emphasis of matter on these financial statements, dated 17 April 2012, 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.

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 financial statements are not in accordance, in all material respects, with IAS 34.
6. As disclosed in note 17.7 of explanatory notes to the attached consolidated financial statements, the Group carried out an impairment test for the fixed assets under construction related to YME project, based on the analysis of discounted cash flows for the 20% interest held in hydrocarbons' reserves acquired as part of the production licences for the development of the YME field, and as the result as at 30 June 2012 recognized an impairment allowance in the amount of 945 million zloty (net impact on profit and loss after deferred tax amounts to 285 million zloty), revaluating the amount of fixed assets under construction related to YME project to the total amount of 330 million zloty. In respect to the write-off of capital expenditure incurred on YME project and previously incurred losses, as at 30 June 2012 the Group recognized in the consolidated statement of financial position deferred tax asset in the total amount of 1.051 million zloty. Without qualifying our opinion, we draw attention to the uncertainty indicated by the Company's Management concerning recoverability of the remaining assets recognized in the attached consolidated financial statements in respect of the YME field due to the fact that the forecasted cash flows are determined by a series of futures events, in particular, by market volatility of crude oil prices as well as the fact that the level of assumed future additional investment depends largely on the contractual relationship between the Operator YME and the supplier and contractor of Mobile Offshore Production Unit.

on behalf of
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Key Certified Auditor

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Warsaw, 20 August 2012