

**Independent Auditors' Review Report
on the Interim Condensed 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 financial statements of Grupa LOTOS S.A. ('the Company') located in Gdańsk, at 135 Elbląska Street, including the interim condensed statement of financial position as at 30 June 2012, the interim condensed statement of comprehensive income, the interim condensed cash flow statement, the interim condensed statement of changes in equity for the period from 1 January 2012 to 30 June 2012 and explanatory notes to the interim condensed financial statements ('the accompanying interim condensed financial statements').
2. The Company's Management Board is responsible for the compliance of the accompanying interim condensed 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 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 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. 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.

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. Without qualifying our review report we draw attention, that in the accompanying interim condensed financial statements the Company has presented shares in the subsidiaries and associates at cost³ less any impairment write down. In accordance with the accounting policies resulting from International Financial Reporting Standards, the Capital Group of Grupa LOTOS S.A. ('The LOTOS Group'), of which the Company is the dominant entity, prepared its interim condensed consolidated financial statements dated 20 August 2012. The financial result and net assets of the Group differ from the Company's financial result for the 6 month period ended 30 June 2012 and its net assets as at that date.

on behalf of
Ernst & Young Audit sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
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Key Certified Auditor

Marcin Zieliński
certified auditor
No. 10402

Warsaw, 20 August 2012

³ Translation of the following expression in Polish language: "*cena nabycia*"