

**Independent Auditors' Review Report
on the Interim Condensed Consolidated Financial Statements
for the 3-month period ended 31 March 2014**

To the Supervisory Board of Grupa LOTOS S.A.

1. We have reviewed the accompanying interim condensed consolidated financial statements of LOTOS Capital Group. ('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 consolidated statement of financial position as at 31 March 2014, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated cash flow statement for the period from 1 January 2014 to 31 March 2014 and other explanatory notes to the interim condensed consolidated financial statements ('the accompanying consolidated financial statements').
2. The Company's Management Board is responsible for the compliance of the accompanying 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 2013 were subject to our audit and we issued an opinion including an emphasis of matter on these financial statements, dated 3 March 2014, 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 in Norway.

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 consolidated financial statements are not in accordance, in all material respects, with IAS 34.
6. As disclosed in note 6 to the attached consolidated financial statements, the Group does recognize as at 31 March 2014 tangible assets relating to YME development project in the amount of PLN 547 million, the deferred tax asset in the amount of PLN 928 million resulting from previously recognized write-offs of capital expenditures incurred on YME project as well as previously incurred tax losses in Norway. Without qualifying our opinion on the correctness and the accuracy of the attached consolidated financial statements, we draw attention to the uncertainties indicated by the Company's Management in the aforementioned note concerning recoverability of the assets recognized in respect of the YME project due to the fact that the forecasts and the Company's plans are determined by a series of futures events, in particular by the execution of the final scenario of the new development plan of YME field accepted by the consortium and by estimates of market values of commercial hydrocarbon reserves in YME field.

on behalf of
Ernst & Young Audyty Polska spółka
z ograniczoną odpowiedzialnością sp. k.
(formerly: Ernst & Young Audit sp. z o.o.)
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Key Certified Auditor

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Warsaw, 28 April 2014