

**Independent Auditors' Review Report
on the Interim Condensed Consolidated Financial Statements
for the 9-month period ended 30 September 2014**

To the Supervisory Board of Grupa LOTOS S.A.

1. We have reviewed the accompanying interim condensed consolidated financial statements of the LOTOS 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 30 September 2014, 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 2014 to 30 September 2014 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 accompanying 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 interim condensed 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 paragraph on these financial statements, dated 3 March 2014, relating to the uncertainties indicated by the Company's Management concerning recoverability of the assets recognized in respect of 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. Without qualifying our review report on the accompanying interim condensed consolidated financial statements, we draw attention to point 6 of the explanatory notes to those consolidated financial statements, which among other describes the significant issues related to the development project of the YME field in Norway, including the current status of this project, further scenarios under consideration as well as the impairment loss recognized in the financial statements for the 9 months period ended 30 September 2014 on the full remaining value of capital expenditures related to YME project in the total amount of PLN 585 million. The impact of recognized impairment of YME assets on the consolidated net income, after including the deferred tax effect, amounts to PLN 198 million.

on behalf of
Ernst & Young Audyt Polska spółka
z ograniczoną odpowiedzialnością sp. k.
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Key Certified Auditor

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No. 10402

Warsaw, 28 October 2014