

**Independent Auditors' Review Report  
on the Interim Condensed Consolidated Financial Statements  
for the 6 month period ended 30 June 2015**

**To the (General) Shareholders Meeting and 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 30 June 2015, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of cash flows, the interim condensed consolidated statement of changes in equity for the period from 1 January 2015 to 30 June 2015 and notes to the interim condensed consolidated financial statements ('the 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 scope<sup>1</sup> 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 fairness<sup>2</sup> 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.

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<sup>1</sup> Translation of the following expression in Polish language: "zakres i metoda"

<sup>2</sup> Translation of the following expression in Polish language: "rzetelności i jasności"

4. The consolidated financial statements for the prior financial year ended 31 December 2014 were subject to our audit and we issued an opinion including an emphasis of matter on these financial statements, dated 5 March 2015, relating to disclosed important issues in respect of the development of YME field in Norway.
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.

on behalf of  
Ernst & Young Audyt Polska spółka  
z ograniczoną odpowiedzialnością sp. k.  
Rondo ONZ 1, 00-124 Warsaw  
Reg. No 130

Key Certified Auditor

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Jarosław Dac  
certified auditor  
No. 10138

Warsaw, 6 August 2015