

**Independent Auditor's Report
on review of interim condensed consolidated financial statements
for the 3 month period ended 31 March 2016**

To the (General) Shareholders Meeting and the Supervisory Board of Grupa LOTOS S.A.

Introduction

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, as of 31 March 2016 including the consolidated statement of financial position as of 31 March 2016, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity for the 3 month period ended 31 March 2016 and the additional notes and explanations ('the interim condensed consolidated financial statements').

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* as adopted by the European Union ('IAS 34'). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with National Financial Revision Standard 2410 based on International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* prepared by International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Financial Revision Standards and consequently does not enable us to obtain 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 on these interim condensed consolidated financial statements.

Conclusion

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 prepared, in all material respects, in accordance with IAS 34.

on behalf of
Ernst & Young Audyt Polska spółka
z ograniczoną odpowiedzialnością sp. k.
Rondo ONZ 1, 00-124 Warsaw
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Key Certified Auditor

Jarosław Dac
certified auditor
No. 10138

Warsaw, 26 April 2016