ARTHUR ANDERSEN

Auditors' report on a review of the financial data included in the financial report for the third quarter of the year 2001

To the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

We have reviewed the attached unconsolidated financial data for the third quarter of 2001 (the "financial data") of Polski Koncern Naftowy ORLEN S.A. located in Plock, Chemikow 7 (the "Company"), prepared in accordance with the Decree of the Council of Ministers of 22 December 1998 on type, form and scope of current and periodic information and dates of its publication by issuers of securities allowed to be traded publicly (Journal of Law No 163, pos. 1160, the "Decree on Current and Periodic Information") comprising:

- balance sheet as of 30 September 2001 with total assets amounting to 12,469,676,134.04 zloty,
- profit and loss account for the period from 1 January to 30 September 2001 with a net profit amounting to 251,261,183.39 zloty,
- cash flow statement for the period from 1 January to 30 September 2001 with net inflow amounting to 8,045,208.87 zloty.

The truth and fairness of the financial information presented in this unconsolidated financial data is the responsibility of the Company's Management Board. Our responsibility was to review this financial data. We conducted our review in accordance with the provisions of law and auditing standards issued by the National Chamber of Auditors in Poland. The review was mainly based on applying analytical procedures to the financial data, review of accounting records and discussions with Members of Management Board of the Company as well as employees responsible for accounting matters in the Company. The scope of work and methodology of a review is significantly less in scope than an audit of financial statements, the objective of which is to express an opinion on truth and fairness of the financial statements. Accordingly, we do not express such an opinion on the attached unconsolidated financial data.

Based on our review, nothing came to our attention that causes us to believe that the attached unconsolidated financial data has not been prepared in accordance with the accounting principles set out in the Accounting Act of 29 September 1994 (Journal of Law No 121, pos. 591 with later amendments) and the related regulations as well as with the requirements set out by the Decree on Current and Periodic Information.

According to the regulations of the Decree on Current and Periodic Information, the Company has disclosed in the attached financial data, shares and stakes in associates and subsidiaries at purchase price adjusted for any possible permanent diminution in value of these shares and stakes. In accordance with the above mentioned decree the capital group of Polski Koncern Naftowy ORLEN S.A. (the "Capital Group"), of which the Company is the dominant company, will present consolidated financial data for the third quarter of the year 2001. The Capital Group's financial results and its net assets may differ significantly from the Company's financial results and net assets for the third quarter of the year 2001.

Certified Auditor

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Duleep Aluwihare

Warsaw, 2 November 2001