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INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF PKN ORLEN S.A. FOR THE PERIOD FROM 1 JANUARY 2005 TO 30 SEPTEMBER 2005

To *the Shareholders of PKN ORLEN S.A.*

We have reviewed the accompanying condensed consolidated financial statements of the PKN ORLEN S.A. Group ("Group"), with its registered office in Płock, Poland, 7 Chemików Street, that consist of the consolidated balance sheet as at 30 September 2005, with total assets and total liabilities and equity of PLN 32.959.053 thousand, the consolidated profit and loss account for the period from 1 January 2005 to 30 September 2005 with a net profit of PLN 4.309.813 thousand, the statement of changes in consolidated equity for the period from 1 January 2005 to 30 September 2005 with an increase in equity of PLN 5.506.213 thousand, the consolidated cash flow statement for the period from 1 January 2005 to 30 September 2005 with an increase in cash amounting to PLN 530.630 thousand, and accounting policies and explanatory notes.

Management is responsible for the preparation and fair presentation of these condensed consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with respect to matters not regulated by the above standards, in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) and the respective laws and in accordance with the Decree of the Ministry of Finance dated 19 October 2005 on current and periodical information provided by issuers of securities (Official Journal from 2005, No. 209, item 1744). Our responsibility is to issue a report on these condensed consolidated financial statements, based on our review. The consolidated financial statements of PKN ORLEN Group as at 31 December 2004, before the transition described in note XVII "Impact of International Financial Reporting Standards adoption on prior period results" of explanatory notes, was audited by another independent auditor, who issued an unqualified opinion to these financial statements, dated 5 May 2005.

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NIP: 526-10-24-841
REGON 010939471

Except for the matters described below, we conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* and with Standard No. 4 of the professional standards *General terms of the review of financial statements*, issued by the National Council of Certified Auditors. A review of condensed consolidated financial statements 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 International Standards on Auditing 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.

The Unipetrol a.s. Group financial data included in the condensed consolidated financial statements of PKN ORLEN S.A. Group should be recognised at their fair value in accordance with IFRS 3. As at the date of this report, the process for the determination of the fair values of the acquired assets of the Unipetrol a.s. Group and goodwill calculation had not been completed. In Management Board of PKN ORLEN S.A. Group view, negative goodwill shall finally arise on this transaction. In accordance with the disclosure in note V.1 of the financial statement, the valuations performed by an independent expert until the date of this report, did not include all assets. The valuation of these assets could have a significant impact on the financial statement of PKN ORLEN S.A. Group. Accordingly, the condensed consolidated financial statements of the PKN ORLEN S.A. Group do not include a complete valuation of acquired net assets nor the valuation of negative goodwill arising on acquisition of Unipetrol a.s. shares measured in accordance with IFRS 3. We were not given the opportunity to review the valuation of assets of the Unipetrol a.s. Group as well as negative goodwill valuation as presented in the accompanying condensed consolidated financial statements. In accordance with IFRS 3, the PKN ORLEN S.A. Group should complete fair value valuation of net assets acquired and negative goodwill valuation in relation to the acquisition of the Unipetrol a.s. Group within twelve months of the acquisition date.

The accompanying condensed consolidated financial statements of PKN ORLEN S.A. Group present Polkomtel S.A. shares at cost as "Financial assets - other unconsolidated entities" in all presented periods in accordance with the existing practice of the Group. In our view, in accordance with the Polkomtel S.A. statute and shareholders agreements there are indications that Polkomtel S.A. could be treated as jointly controlled. In accordance with the PKN ORLEN S.A. Group accounting policy would require the jointly controlled entity to be consolidated by the proportionate method in all presented periods. As described in note XVIII b) of the attached condensed consolidated financial statements the Management Board of PKN ORLEN S.A. has committed itself to obtain expert opinion and appropriate analysis which could allow it to determine whether Polkomtel S.A. is jointly controlled. As at the date of this report, PKN ORLEN S.A. had not determined the adjustments required, if any, if PKN ORLEN S.A. was to recognise Polkomtel S.A. as a jointly controlled entity.

According to the information presented in Note I, KPMG was not provided with access to the accounting records of Ceska Rafinerska a.s., Aliachem a.s., Agrobohemie a.s. and Lovochemie a.s. The review report on the condensed consolidated financial statements of Unipetrol a.s. Group is qualified in respect of the scope limitation of the review as follows:

"As at 30 September 2005, the Auditor was not provided with access to the accounting records of Ceska Rafinerska a.s, in which Unipetrol a.s. Group has a 51% interest. The share of total assets, equity, revenues and net result of Ceska Rafinerska a.s. in the consolidated financial statements of the Unipetrol a.s. Group for the 4 months period ended 30 September 2005 (translated to polish zloty) amounted to PLN 1.835.857 thousand, PLN 1.251.181 thousand, PLN 224.260 thousand and PLN 9.524 thousand, respectively. In addition, as at 30 September 2005 the Auditor was not provided with access to the accounting records of the following associated companies: Aliachem a.s., Agrobohemie a.s. and Lovochemie a.s. The net assets of these associated companies of Unipetrol a.s Group as presented in the consolidated financial statements of the Unipetrol a.s Group (translated to polish zloty) amounted to PLN 495.482 thousand, and Unipetrol a.s. Group's share of the net loss for the 4 months period ended 30 September 2005 amounted to PLN 8.814 thousand.

Based on our review, except as noted above, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements, including note XVII "Impact of International Financial Reporting Standards adoption on prior period results", do not present fairly in all material respects, the financial position of PKN ORLEN Group as at 30 September 2005, and its financial performance and its cash flows for the period from 1 January 2005 to 30 September 2005 in accordance with International Financial Reporting Standards as adopted by the European Union.

Moreover, we draw your attention to following issues:

- The comparative information as at and for the 9 months ended 30 September 2004, before the transition described in note XVII "Impact of International Financial Reporting Standards adoption on prior period result" of explanatory notes to the consolidated financial statements, were subject to review by another independent auditor.

- Note XVII to the condensed consolidated financial statements explains the Company's transition to International Financial Reporting Standards as adopted by the European Union. The condensed consolidated financial statements have been prepared in accordance with accounting standards adopted by the European Union that are issued and available for early adoption as of 31 December 2005, the Company's first annual reporting date at which it is required to use accounting standards adopted by the European Union. However, the accounting standards adopted by the European Union that will be effective as of 31 December 2005 are still subject to change and to additional interpretations and therefore cannot be determined with certainty at the time of preparing this condensed consolidated financial statements. Accordingly, there is a possibility that the Company's management may determine that changes to the accounting policies adopted in preparing the condensed consolidated financial statements are necessary when it prepares its first annual financial statements in accordance with accounting standards adopted by the European Union as of 31 December 2005.

- In accordance with IFRS 1 the Group is currently in the process of valuing of property, plant and equipment at fair value. The preliminary results of this valuation have been recognised in the accompanying condensed consolidated financial statements of the PKN ORLEN S.A. Group.

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Certified Auditor 10268/7598
Monika Bartoszewicz, Director

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On behalf of KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw
Certified Auditor No. 9451/7175
Leszek Dubicki,
Member of the Board of Directors

Warsaw, 7 November 2005