KPMG Audyt Sp. z o.o.
ul. Chłodna 51
00-867 Warszawa
Poland

Telefon +48 22 528 11 00
Fax +48 22 528 10 09
E-mail kpmg@kpmg.pl
Internet www.kpmg.pl

INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF PKN ORLEN S.A. GROUP FOR THE PERIOD FROM 1 JANUARY 2007 TO 30 SEPTEMBER 2007

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of PKN ORLEN S.A. Group, with its registered office in Płock, 7 Chemików Street that consist of the consolidated balance sheet as at 30 September 2007, with total assets and total liabilities and equity of PLN 45,320,035 thousand, the consolidated profit and loss account for the period from 1 January 2007 to 30 September 2007 with a net profit of PLN 1,835,831 thousand, the consolidated statement of changes in equity for the period from 1 January 2007 to 30 September 2007 with an increase in equity of PLN 1,091,538 thousand, the consolidated cash flow statement for the period from 1 January 2007 to 30 September 2007 with a net increase in cash amounting to PLN 180,884 thousand, and explanatory notes.

Management of the Parent entity is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and other applicable regulations. 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 Standard No. 4 of the professional standards *General principles for the review of financial statements*, issued by the National Council of Certified Auditors and with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review 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 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.

KPMG Audyt Sp. z o.o., a Polish limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative.

KPMG Audyt Sp. z o.o., jest polską spółką z ograniczoną odpowiedzialnością i członkiem sieci KPMG składającej się z niezależnych spółek członkowskich stowarzyszonych z KPMG International, podmiotem prawa szwajcarskiego.

Spółka zarejestrowana w Sądzie Rejonowym dla m.st. Warszawy w Warszawie, XII Wydział Gospodarczy Krajowego Rejestru Sądowego.

KRS 0000104753
Kapitał zakładowy: 125 000 PLN
NIP 526-10-24-841
REGON 010939471

KPMG

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly in all material respects, the financial position of PKN ORLEN S.A. Group as at 30 September 2007, and its financial performance and its cash flows for the period from 1 January 2007 to 30 September 2007 in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Without qualifications to the accompanying interim condensed consolidated financial statements of PKN ORLEN S.A. Group we draw attention to following issues:

- As disclosed in note no. 37a5 of the published consolidated financial statements for the year ended on 31 December 2006, due to the acquisition of assets and liabilities of AB Mazeikiu Nafta Group, the process of establishment of the fair value of acquired assets and liabilities is in progress. In accordance with IFRS 3, the PKN ORLEN S.A. Group may adjust the fair value of acquired net assets of AB Mazeikiu Nafta Group and recalculate the goodwill in relation to the acquisition of AB Mazeikiu Nafta within twelve months of the acquisition date.

- As disclosed in note no. VII.3.a of the accompanying interim condensed consolidated financial statements Rafineria Trzebinia S.A. received decisions from the tax authorities stating an excise tax liability for May-August and September 2004 for a total amount of approximately PLN 100 million increased by interest calculated on these liabilities as a result of the tax proceedings. Recently the appeal procedure is pending and the outcome is unknown. In case of an unfavorable result of the above described dispute there is a risk that the tax authorities will question the correctness of the VAT settlements. The estimated potential VAT liability amounts to approximately PLN 22 million. There is also a risk that negative decisions of the tax authorities will be issued in respect to other periods. In the interim consolidated financial statements as at 30 September 2007 PKN ORLEN S.A. Group did not establish any provisions to cover potential tax liabilities arising in case of an unfavorable outcome for Rafineria Trzebinia S.A. of the above described matter.

.....
Certified Auditor No. 10268/7598
Monika Bartoszewicz

.....
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, 12 November 2007