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**INDEPENDENT AUDITORS' REVIEW REPORT  
ON THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS OF  
PKN ORLEN S.A. GROUP  
FOR THE PERIOD  
FROM 1 JANUARY 2008 TO 30 SEPTEMBER 2008**

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 2008, with total assets and total liabilities and shareholders' equity of PLN 49,606,941 thousand, the consolidated income statement for the period from 1 January 2008 to 30 September 2008 with a net profit of PLN 2,485,204 thousand, the statement of changes in consolidated equity for the period from 1 January 2008 to 30 September 2008 with an increase in equity of PLN 1,323,771 thousand, the consolidated statement of cash flows for the period from 1 January 2008 to 30 September 2008 with a net decrease in cash and cash equivalents amounting to PLN 35,167 thousand, and explanatory notes.

Management of the Parent Company is responsible for the preparation and presentation of these interim condensed 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 Polish 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 to the accompanying 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 of PKN ORLEN S.A. Group as at 30 September 2008 are not prepared in all material respects, in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

### *Emphasis of matter*

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

As disclosed in detail in note no. VI.2.a to the accompanying interim condensed consolidated financial statements, Rafineria Trzebinia S.A. is currently subject to tax control proceedings by the Director of the Tax Control Office in Kraków in respect of the reliability of the stated tax bases and accuracy of the calculation and settlement of excise tax and value added tax for 2003 and the period January – April 2004. The final outcome of the proceedings is unknown. Potential liabilities with respect to excise tax were determined at the amount of PLN 199 million.

On 12 November 2008 Woivodship Administrative Court in Kraków issued a sentence which revoked the decisions issued by the Director of the Customs Office in Kraków, determining an excise tax liability for the period May – September 2004 in the amount of PLN 100 million. As at the date of signing this report the sentence is not legally binding.

There is also a possibility that negative decisions of the tax authorities will be issued with respect to other periods. According to the assessment of the Management Board of PKN ORLEN S.A. there is a high probability that the outcome of the proceedings will be favourable for Rafineria Trzebinia S.A. PKN ORLEN S.A. Group did not raise any provisions to cover the above mentioned claims for outstanding tax liabilities in the accompanying interim condensed consolidated financial statements for the period from 1 January 2008 to 30 September 2008.

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Certified Auditor No. 10268/7598  
Monika Bartoszewicz

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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 Management Board

Warsaw, 12 November 2008