



**Auditors' report on a review of consolidated financial statements
for the 6 months ended 30 June 2002**

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

We have reviewed the attached consolidated financial statements (form SA-PS) of the capital group of Polski Koncern Naftowy ORLEN S.A. located in Plock, Chemikow str. 7 ("the Parent Company"), prepared for the six months ended 30 June 2002 ("consolidated financial statements"), comprising:

- introductory notes,
- consolidated balance sheet as of 30 June 2002 with total assets amounting to 14,430,840,495.61 zloty,
- consolidated income statement for the six months ended 30 June 2002 with a net profit amounting to 199,141,317.72 zloty,
- statement of consolidated shareholders' equity with a net increase of shareholders' equity for the six months from 1 January to 30 June 2002 amounting to 147,285,023.68 zloty,
- consolidated cash flow statement with net inflow for the six months from 1 January to 30 June 2002 amounting to 13,952,261.86 zloty,
- explanatory notes.

The form of the attached consolidated financial statements is prescribed by the Decree of the Council of Ministers of 16 October 2001 on current and periodic information published by issuers of securities (Journal of Law No nr 139, pos. 1569 with further amendments).

The truth and fairness of the financial information presented in these consolidated financial statements are the responsibility of the Parent Company's Management Board. Our responsibility was to review these financial statements. We conducted our review in accordance with the provisions of law and auditing standards issued by the National Chamber of Statutory Auditors in Poland. The review was mainly based on applying analytical procedures to the consolidated financial statements, review of accounting records and discussions with Members of Management Board of the Parent Company as well as employees responsible for accounting matters in the Parent 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 annual financial statements. Accordingly, we do not express such an opinion on the attached consolidated financial statements.

The attached consolidated financial statements were prepared in accordance with the accounting principles resulting from the amended Accounting Act of 29 September 1994 (Journal of Law No 121, pos. 591 with later amendments), being in force from 1 January 2002. The changes in accounting policies of the capital group of the Parent Company resulting from the amendment of the Accounting Act are further described in explanatory notes of consolidated financial statements. In order to assure comparability of data, the comparable consolidated financial data for six months ended 2001 was restated and presented in accordance with the policies applied for the six month period ended 30 June 2002. In consequence, the comparable consolidated financial data for the six months ended 2001 differs from consolidated financial statements previously published, what is described in Note 61 of explanatory notes to consolidated financial statements.

Based on our review, nothing came to our attention that causes us to believe that attached consolidated financial statements for the six months ended 30 June 2002 do not present properly, fairly and clearly, in all material respects, the financial position of the Group as at 30 June 2002 and its financial result, profitability and cash flows for the period ended 30 June 2002 in accordance with the accounting principles set out in the Accounting Act and the related regulations as well as the requirements set out by the Decree of the Council of Ministers of 16 October 2001 on current and periodic information published by issuers of securities.

Certified Auditor

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Warsaw, 17 September 2002