



Auditors' report on a review of condensed financial statements for the six months ended 30 June 2002 included in the consolidated half year report for the six months ended 30 June 2002

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

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

- introductory notes,
- balance sheet as of 30 June 2002 with total assets amounting to 12,310,163,787.26 zloty,
- income statement for the period from 1 January 2002 to 30 June 2002 with a net profit amounting to 152,542,652.77 zloty,
- the statement of changes in shareholders' equity for the period from 1 January 2002 to 30 June 2002 with a net increase of shareholders' equity amounting to 101,874,282.96 zloty,
- cash flow statement with net inflow for the period from 1 January 2002 to 30 June 2002 amounting to 24,940,052.87 zloty.
- condensed description notes.

The form of the attached condensed 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, poz. 1569 with further amendments).

The truth and fairness of the financial information presented in the attached condensed financial statements is the responsibility of the 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 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 annual financial statements. Accordingly, we do not express such an opinion on the attached condensed financial statements.

The attached condensed financial statements were prepared in accordance with the accounting principles resulting from the Accounting Act of 29 September 1994 (Journal of Law No 121, pos. 591 with further amendments), being in force from 1 January 2002 ("the Accounting Act"). The changes in accounting policies of the Company resulting from the amendment of the Accounting Act are further described in description notes of condensed financial statements. In order to assure comparability the data, the condensed comparable financial data for six months ended 30 June 2001 was restated and presented in accordance with the policies applied for six month period ended 30 June 2002. In consequence, the condensed comparable financial data for six months ended 30 June 2001 differ from condensed unconsolidated financial data previously published, what is described in point 2.18 of description notes of condensed financial statements.

Based on our review, nothing came to our attention that causes us to believe that the attached condensed financial statements have not been prepared in accordance with the accounting principles set out in the Accounting Act and the related regulations as well as with 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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Duleep Aluwihare

Warsaw, 17 September 2002