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

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

We have reviewed the accompanying interim 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 June 2005, with total assets and total liabilities and equity of PLN 32,976,560 thousand, the consolidated profit and loss account for the period from 1 January 2005 to 30 June 2005 with a net profit of PLN 3,336,098 thousand, the statement of changes in consolidated equity for the period from 1 January 2005 to 30 June 2005 with an increase in equity of PLN 4,605,572 thousand, the consolidated cash flow statement for the period from 1 January 2005 to 30 June 2005 with an increase in cash amounting to PLN 648,702 thousand, and accounting policies and explanatory notes.

Management is responsible for the preparation and fair presentation of these interim 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 Council of Ministers dated 21 March 2005 on current and periodical information provided by issuers of securities (Official Journal from 2005, No. 49, item 463). Our responsibility is to issue a report on these interim 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 36 "First-time adoption of International Financial Reporting Standards" of explanatory notes, was audited by another independent auditor, who issued an opinion without qualification to these financial statements, dated 19 April 2005.

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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 interim 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 interim 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 35b of the financial statement, the valuations performed by an independent expert, 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 interim 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 the Unipetrol a.s. Group as well as negative goodwill. In accordance with IFRS 3, the PKN ORLEN S.A. Group should recognise adjustments to the provisional values recognised in relation to the fair value 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 interim consolidated financial statements 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. status 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 9 and 35d) of the attached financial statement 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. were to recognised Polkomtel S.A. as a jointly controlled entity.

Based on our review, except as noted above, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements, including note 36 "First-time adoption of International Financial Reporting Standards" do not present fairly in all material respects, the financial position of PKN ORLEN Group as at 30 June 2005, and of its financial performance and its cash flows for the period from 1 January 2005 to 30 December 2005 in accordance with International Financial Reporting Standards as adopted by the European Union.

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Without qualifying our report, we draw attention to following issues:

- The comparative information as at and for the six months ended 30 June 2004, before the transition described in note 36 "First-time adoption of International Financial Reporting Standards" of explanatory notes, were subject to review by another independent auditor.

- Note 36 to the interim consolidated financial statements explains the Company's transition to International Financial Reporting Standards as adopted by the European Union. The interim 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 interim 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 interim 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 fixed assets at fair value. The preliminary results of this valuation have been recognised in the accompanying interim consolidated financial statements of the PKN ORLEN S.A. Group.

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Certified Auditor 9451/7175
Leszek Dubicki,
Member of the Board of Directors

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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, 26 September 2005