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

Telefon +48 22 528 11 00
Fax +48 22 528 10 09
contact_us@kpmg.pl
www.kpmg.pl

INDEPENDENT AUDITORS' REVIEW REPORT ON THE ABBREVIATED INTERIM 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 abbreviated interim financial statements of PKN ORLEN S.A. with its registered office in Płock, Chemików 7, that consist of the balance sheet as at 30 June 2005, with total assets and total liabilities and equity of PLN 18,764,807 thousand, the profit and loss account for the period from 1 January 2005 to 30 June 2005 with a net profit of PLN 1,317,902 thousand, the statement of changes in equity for the period from 1 January 2005 to 30 June 2005 with an increase in equity of PLN 388,132 thousand, the cash flow statement for the period from 1 January 2005 to 30 June 2005 with an increase in cash amounting to PLN 29,775 thousand and abbreviated explanatory notes.

Management of the Company is responsible for the preparation and fair presentation of these abbreviated interim financial statements in accordance with the Decree of the Council of Ministers dated 21st of March 2005 on current and periodical statements provided by issuers of securities (Official Journal from 2005, No.49, item 463) which states that an issuer, being a parent company, is not required to submit separate interim financial statements, provided that abbreviated interim financial statements comprising of: a balance sheet, profit and loss account, statement of changes in equity, cash flow statement and abbreviated explanatory notes, including information and data which is significant for assessment of the issuer's financial position and financial performance and which is not included in the interim consolidated financial statements, are presented with the interim consolidated financial statements. Our responsibility is to issue a report on these abbreviated interim financial statements, based on our review. The financial statements of PKN ORLEN S.A. as at 31 December 2004, before the transition described in note 1.2 "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 31 March 2005.

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 issued by the Polish National Council of Certified Auditors. A review of abbreviated 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.

KPMG Audyt Sp. z o.o., a Polish limited liability company, is a member firm of KPMG International, a Swiss cooperative.

Spółka zarejestrowana w Sądzie Rejonowym dla m. st. Warszawy XIX Wydział Gospodarczy Krajowego Rejestru Sądowego

KRS 0000104753
NIP: 526-10-24-841
REGON 010939471

KPMG

Based on our review, nothing has come to our attention that causes us to believe that the accompanying abbreviated interim financial statements of PKN ORLEN S.A. including note 1.2 "First-time adoption of International Financial Reporting Standards" do are not prepared, in all material respects, in accordance with accounting principles as described in note 1.2 of the abbreviated explanatory notes to these abbreviated interim financial statements.

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 1.2 "First-time adoption of International Financial Reporting Standards" of explanatory notes, were subject to review by another independent auditor.

- Note 1.2 to the abbreviated interim financial statements explains the Company's transition to International Financial Reporting Standards as adopted by the European Union. The abbreviated interim 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 abbreviated interim financial statements. Accordingly, there is a possibility that the Company's management may determine that changes to the accounting policies adopted in preparing the abbreviated interim 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 Company 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 abbreviated interim financial statements of the PKN ORLEN S.A.

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

.....
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