



AUDITORS' REPORT

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

1. We have audited the consolidated financial statements of Capital Group of Polski Koncern Naftowy ORLEN S.A. (the "Capital Group"), of which the parent company is Polski Koncern Naftowy ORLEN S.A (the "Parent Company") located in Plock, ul. Chemikow 7, including:
 - the introductory notes,
 - the consolidated balance sheet as of 31 December 2000 with total assets and liabilities amounting to 13,604,448,941.74 zloty,
 - the consolidated profit and loss account for the period from 1 January 2000 to 31 December 2000 with a net profit amounting to 804,849,971.03 zloty,
 - the statement of changes in consolidated shareholders' equity for the period from 1 January 2000 to 31 December 2000 with a net increase of consolidated shareholders' equity amounting to 794,042,472.93 zloty,
 - the consolidated cash flow statement with a net cash outflow for the period from 1 January 2000 to 31 December 2000 amounting to 806,859.54 zloty and
 - the explanatory notes.

The form of the consolidated financial statements is prescribed by the Decree of the Council of Ministers dated 22 December 1998 on type, form and scope of current and periodic information and dates of its publication by issuers of securities allowed to be traded publicly (Journal of Law No 163, pos. 1160).

2. The Parent Company's management is responsible for preparation of these consolidated financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
3. We conducted our audit of the consolidated financial statements in accordance with regulations being in force in Poland:
 - chapter 7 of the Accounting Act dated 29 September 1994 (the "Accounting Act"),
 - auditing standards issued by the National Chamber of Auditors,

in order to obtain reasonable assurance about whether the financial statements are free of material misstatement. In particular the audit included examining, mainly on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. The audit also included assessing the accounting principles used and significant estimates made by the Capital Group, as well as evaluating the overall consolidated financial statements presentation.

4. The consolidated financial statements of capital group of Polski Koncern Naftowy ORLEN S.A. include the financial data of 30 subsidiaries and of 4 associates that was audited by other auditors. The other auditors' reports have been furnished to us and our opinion, insofar as it relates to the amounts included for those entities, is based on the reports of the other auditors. The combined share in the consolidated total assets of the financial statements audited by other auditors amounts to 12.1%, in the consolidated revenues amounts to 13.2% and in the consolidated net profit of Capital Group of Polski Koncern Naftowy ORLEN S.A. 10.6%.



5. In our opinion, the attached consolidated financial statements have been prepared in all material aspects in accordance with the accounting principles prescribed by the Accounting Act referred to above and the Ministry of Finance Decree dated 14 June 1995 on special regulations for preparation of the consolidated financial statements by entities other than banks, applied on a consistent basis. The consolidated financial statements are prepared in accordance with legal requirements in force in Poland, both in terms of presentation and substance, and present fairly and clearly all material information needed for the assessment of the Capital Group's performance and results of its operations for the period from 1 January 2000 to 31 December 2000, as well as its financial position as of 31 December 2000."
6. We have read the Commentary of the Management Board of the Parent Company on the Capital Group's activities and rules of preparing annual consolidated financial statements and we consider the information presented there consistent with information included in the attached consolidated financial statements.

Certified Auditor

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Krzysztof Kucharski

Warsaw, 30 April 2001