



TRANSLATION

**Polski Koncern Naftowy Orlen
Spółka Akcyjna**

Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2006

KPMG Audyt Sp. z o.o.
The opinion contains 2 pages
The report supplementing the auditor's opinion
contains 12 pages
Opinion of the independent auditor
and report supplementing the auditor's opinion
on the unconsolidated financial statements
for the financial year ended
31 December 2006



TRANSLATION

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OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting of Polski Koncern Naftowy Orlen Spółka Akcyjna

We have audited the accompanying unconsolidated financial statements of Polski Koncern Naftowy Orlen S.A. (PKN ORLEN S.A.), seated in Płock, 7 Chemików Street ("the Company"), which comprise the balance sheet as at 31 December 2006, with total assets and total liabilities and equity of PLN 27,471,001 thousand, the profit and loss account for the year then ended with a net profit of PLN 2,199,876 thousand, the statement of changes in equity for the year then ended with an increase in equity of PLN 2,144,883 thousand, the cash flow statement for the year then ended with an increase in cash amounting to PLN 23,976 thousand, and notes to the financial statements, comprising of a summary of significant accounting policies and other explanatory notes.

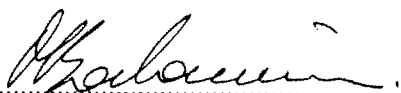
Management of the Company is responsible for the accuracy of the accounting records and the preparation and fair presentation of these unconsolidated financial statements in accordance with International Financial Reporting Standards, as adopted by European Union and with other applicable regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility, based on our audit, is to express an opinion on these unconsolidated financial statements, and whether the financial statements are derived from properly maintained accounting records. We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) ("the Accounting Act"), the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accounting records from which they are derived are free of material misstatements.

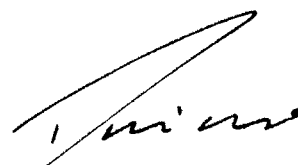
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the accompanying unconsolidated financial statements of PKN ORLEN S.A. have been prepared and present fairly in all material respects the financial position of the Company as at 31 December 2006 and the results of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, are in compliance with the respective regulations and the provisions of the Company's Statute that apply to the Company's unconsolidated financial statements and have been prepared from accounting records, that in all material respects have been properly maintained.

As required under the Accounting Act we also report that the Report on the Company's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 October 2005 on current and periodic information provided by issuers of securities (Official Journal from 2005, No 209, item 1744) and the information is consistent with the unconsolidated financial statements.



Certified Auditor No. 10268/7598
Monika Bartoszewicz



For KPMG Audyt Sp. z o.o.
ul. Chłodna 51; 00-867 Warsaw
Certified Auditor No. 9451/7175
Leszek Dubicki,
Member of the Management Board

Warsaw, 18 April 2007



**Polski Koncern Naftowy Orlen
Spółka Akcyjna**

Report supplementing
the auditor's opinion
on the unconsolidated
financial statements
Financial Year ended
31 December 2006

KPMG Audyt Sp. z o.o.
The report supplementing the auditor's opinion
contains 12 pages
Report supplementing the auditor's opinion
on the unconsolidated financial statements
for the financial year ended
31 December 2006

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1 General

1.1 General information about the Company

1.1.1 Company name

Polski Koncern Naftowy Orlen Spółka Akcyjna

1.1.2 Registered office

7 Chemików Street
09-411 Płock

1.1.3 Registration in the National Court Register

Seat of the court:	District Court in Warsaw, XXI Commercial Department of the National Court Register
Date:	19 July 2001
Registration number:	KRS 0000028860

1.1.4 Tax Office and Provincial Statistical Office registration

NIP:	774-00-01-454
REGON:	610188201

1.2 Auditor information

Name:	KPMG Audyt Sp. z o.o.
Registered office:	Warsaw,
Address:	ul. Chłodna 51, 00-867 Warsaw
KRS number.:	0000104753
Registration court:	District Court for the Capital City Warsaw in Warsaw, XII Commercial Department of the National Court Register
Share capital:	PLN 125,000
NIP number:	526-10-24-841

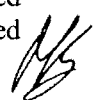
KPMG Audyt Sp. z o.o. is entered in the register of entities authorised to audit financial statements under number 458.

1.3 Legal status

1.3.1 Share capital

Polski Koncern Naftowy Orlen Spółka Akcyjna (the "Company") was incorporated by a Notarial Deed dated 29 June 1993 through transformation of a state-owned enterprise into a joint stock company. The address of the Company's registered office is Płock, Chemikow 7.

In accordance with the resolution of the Ordinary General Meeting of Shareholders dated 19 May 1999, registered in the District Court in Płock on 20 May 1999, the Company changed its name to Polski Koncern Naftowy Spółka Akcyjna.



In accordance with the resolution of the Extraordinary General Meeting of Shareholders dated 3 April 2000, registered in the District Court in Plock on 12 April 2000, the Company changed its name to Polski Koncern Naftowy Orlen Spółka Akcyjna.

On 19 May 1999 the Ordinary General Meeting of Shareholders of the Company adopted a resolution on the merger of the Company with Centrala Produktów Naftowych "CPN" S.A. ("CPN") by incorporation of CPN in to the Company in accordance with Art. 463 point 1 of the Commercial Code.

On 7 September 1999 CPN was deregistered and the merger became effective.

According to the Commercial Register the share capital of the Company amounted to PLN 534,636 thousand as at 31 December 2006 divided into 427,709,061 ordinary shares with a nominal value of PLN 1.25 each. On 1 January 2004 - transition date to IFRS as adopted by the European Union the share capital has been restated by an amount of PLN 522,999 thousand in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies". After the restatement share capital presented in the financial statements as at 31 December 2006 amounts to PLN 1,057,635 thousand.

As at 31 December 2006, the shareholder structure was as follows:

Name of the Shareholder	Number of shares	Number of voting rights (%)	Nominal value of shares	Percentage of share capital (%)
			(Commercial register) PLN '000	
Nafta Polska S.A.	74,076,299	17.3%	92,595,374	17.3%
State Treasury	43,633,897	10.2%	54,542,371	10.2%
Bank of New York (as a depositary)	23,919,466	5.6%	29,899,333	5.6%
Others	286,079,399	66.9%	357,599,249	66.9%
	427,709,061	100.0%	534,636,327	100.0%

1.3.2 Related parties

The Company is a member of the PKN ORLEN S.A. Group.

1.3.3 Management of the Company

The Management Board is responsible for management of the Company.

At 31 December 2006, the Management Board of the Company comprised the following members:

- Igor Chalupec - President of the Management Board, Chief Executive Officer
- Cezary Filipowicz - Vice President of the Management Board, Upstream and Crude Procurement
- Wojciech Heydel - Vice President of the Management Board, Sales
- Piotr Kownacki - Vice President of the Management Board, Audit and Regulations
- Jan Maciejewicz - Vice President of the Management Board, Cost Management
- Cezary Smorszczewski - Vice President of the Management Board, Chief Investment Officer
- Paweł Szymański - Member of the Management Board, Chief Financial Officer
- Krzysztof Szwedowski - Member of the Management Board, Organization and Support Function.



During 2006 the following changes in the composition of the Management Board of the Company occurred:

On 21 December 2005, the Supervisory Board of PKN ORLEN S.A., after a motion of Minister of State Treasury, appointed Mr Cezary Stanisław Filipowicz to the position of Vice-President of the Management Board of PKN ORLEN S.A, effective 2 January 2006.

The Supervisory Board of PKN ORLEN S.A., at the meeting held on 31 March 2006, recalled Mr Dariusz Witkowski from the position of the Member of the Management Board, effective from 31 March 2006. Simultaneously the Supervisory Board appointed Mr Krzysztof Szwedowski to the position of the Member of the Management Board of PKN ORLEN S.A., effective from 31 March 2006.

On 17 October 2006, the Supervisory Board appointed Mr Piotr Kownacki to the position of the Member of the Management Board of PKN ORLEN S.A., effective 23 October 2006.

After 31 December 2006 there were the following changes in the Management Board of PKN ORLEN S.A.:

On 18 January 2007, the Supervisory Board of PKN ORLEN S.A., acting in accordance with par. 8 section 11 point 1 of the PKN ORLEN S.A. Articles of Association, dismissed Mr Igor Chalupiec from the position of the President of the PKN ORLEN S.A. Management Board, effective from 18 January 2007. Mr Igor Chalupiec held position of the President the PKN ORLEN S.A. Management Board from 1 October 2004.

At the same time, the Supervisory Board of PKN ORLEN S.A. appointed Mr Piotr Kownacki, the Vice President of the Company responsible for Audit and Regulations at that date, to the position of the President of the PKN ORLEN S.A. Management Board.

On 15 March 2007, the Supervisory Board of PKN ORLEN S.A., acting on the basis of par. 8 section 11 point 1 of the PKN ORLEN S.A. Articles of Association, dismissed at the request of the person concerned Mr Jan Maciejewicz from the position of the Vice President of the Management Board responsible for Cost Management, effective from 15 March 2007. Besides, following the motion of the President of the PKN ORLEN S.A. Management Board, the Supervisory Board dismissed Mr Cezary Smorszczewski from the position of the Vice President of the Management Board, Chief Investment Officer, effective from 15 March 2007. At the same time, following the motion of the President of the PKN ORLEN S.A. Management Board, the Supervisory Board of PKN ORLEN S.A. appointed Mr Krystian Pater to the position of the Member of the PKN ORLEN S.A. Management Board.

As at the date of publication of this report the Management Board of the Company comprised the following members:

- Piotr Kownacki - President of the Management Board, Chief Executive Officer
- Cezary Filipowicz - Vice President of the Management Board, Upstream and Crude Procurement
- Wojciech Heydel - Vice President of the Management Board, Sales
- Krystian Pater - Member of the Management Board, Production
- Paweł Szymański - Member of the Management Board, Chief Financial Officer
- Krzysztof Szwedowski - Member of the Management Board, Organization and Support Function.

1.3.4 Scope of activities

The business activities listed in the Company's Statute include the following:

- processing of crude oil and manufacturing of oil-derivative (refinery and petrochemical) products and semi finished products,



- domestic and foreign trade on own account, on commission and as a consignee, including in particular: trade in crude oil, oil-derivative and other fuel, sale of motor vehicles, parts and accessories for motor vehicles, sale of industrial and consumer goods,
- research and development activity, project work, construction and production activities on own account and as a consignee, in the areas of processing, storage, packaging and trade in solid, liquid and gaseous oil products, derivative chemical products as well as transportation: by land, by rail, water and by pipeline,
- transportation activity including road, rail, water and pipeline transport,
- storage of crude oil and liquid fuels, creation and management of oil stock in accordance with appropriate regulations,
- services connected to the principal activity, especially:
 - land and sea reloading,
 - refining of gas and oil including ethylization, dyeing and blending of components,
- purchase, trade and processing of used lubricant oils and other chemical waste,
- manufacturing, transportation and trading in electrical and heating energy,
- overhaul of appliances used in principle activities, especially refinery and petrochemical installations, oil storage appliances, petrol stations and means of transportation,
- metal production and manufacturing of plastics,
- operation of petrol stations, bars, restaurants and hotels,
- capital investment activities, in particular: purchasing and trade in shares and interests in domestic and foreign trade,
- activities in the area of accounting and bookkeeping as well as activities related to databases and its processing,
- providing services in respect of the clearance of electronic fuel cards.

1.4 Prior period financial statements

The unconsolidated financial statements for the period ended 31 December 2005 were audited by KPMG Audyt Sp. z o.o. and received an unqualified opinion.

The unconsolidated financial statements were approved at the General Meeting on 27 June 2006 where it was resolved to allocate the profit for the prior financial year of PLN 2,527,214,367.72 as follows:

- reserve capital – PLN 2,522,214,367.72
- Social Fund – PLN 5,000,000.00

According to the Resolution no. 3 of the Extraordinary General Meeting of PKN ORLEN S.A. dated 30 December 2004, accumulated profit from previous years resulting from changes in accounting policy in the amount of PLN 858,231,159.18 has been allocated to reserve capital.

The closing balances as at 31 December 2005 have been properly recorded as the opening balances of the audited year.

The unconsolidated financial statements were submitted to the Registry Court on 28 August 2006 and were published in Monitor Polski B No. 334 on 22 February 2007.



1.5 Audit scope and responsibilities

This report was prepared for the General Meeting of PKN ORLEN S.A., seated in Płock, 7 Chemików Street and relates to the unconsolidated financial statements comprising: the balance sheet as at 31 December 2006 with total assets and total liabilities and equity of PLN 27,471,001 thousand, the profit and loss account for the year then ended with a net profit of PLN 2,199,876 thousand, the statement of changes in equity for the year then ended with an increase in equity of PLN 2,144,883 thousand, the cash flow statement for the year then ended with an increase in cash amounting to PLN 23,976 thousand and notes to the financial statements, comprising of a summary of significant accounting policies and other explanatory notes.

The audited Company prepares its unconsolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union on the basis of the decision of the Extraordinary General Meeting of the PKN ORLEN S.A. dated 30 December 2004.

The unconsolidated financial statements have been audited in accordance with the contract dated 30 May 2005 concluded on the basis of the resolution of the Supervisory Board dated 21 January 2005 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act, the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing.

We audited the unconsolidated financial statements in the Company's head office during the period from 1 March 2007 to 18 April 2007.

Management of the Company is responsible for the accuracy of the accounting records and the preparation and fair presentation of the unconsolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and with other applicable regulations.

Our responsibility is to express an opinion, and to prepare a supplementing report, on the unconsolidated financial statements, and whether the unconsolidated financial statements are derived from properly maintained accounting records, based on our audit.

Management of the Company submitted a statement dated the same date as this report as to the true and fair presentation of the unconsolidated financial statements presented for audit, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the unconsolidated financial statements.

All our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

KPMG Audyt Sp. z o.o., the members of its Management Board and Supervisory Board and other persons involved in the audit of the unconsolidated financial statements of the Company fulfill independence requirements. The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of KPMG Audyt Sp. z o.o.



2 Financial analysis of the Company

2.1 Summary of the unconsolidated financial statements

2.1.1 Balance sheet

ASSETS	31.12.2006 PLN '000	% of total	31.12.2005 PLN '000	% of total
Non-current assets				
Property, plant and equipment	8,001,116	29.1%	7,808,558	40.6%
Intangible assets	42,806	0.2%	29,100	0.2%
Long-term financial assets	32,652	0.1%	40,144	0.2%
Investments in associates	10,791,463	39.3%	3,915,547	20.4%
Loans granted	5,589	0.0%	1,744	0.0%
Perpetual usufruct of land	75,948	0.3%	61,057	0.3%
Other non-current assets	46,980	0.2%	65,712	0.3%
Total non-current assets	18,996,554	69.2%	11,921,862	62.1%
Current assets				
Inventory	4,515,736	16.4%	4,021,063	20.9%
Trade and other receivables	3,475,623	12.7%	2,726,092	14.2%
Income tax receivable	55,394	0.2%	22,128	0.1%
Loans granted	3,387	0.0%	675	0.0%
Short-term prepayments	55,396	0.2%	58,702	0.3%
Cash and cash equivalents	307,315	1.1%	283,509	1.5%
Other financial assets	55,446	0.2%	103,620	0.5%
Non-current assets classified as held for sale	6,150	0.0%	72,469	0.4%
Total current assets	8,474,447	30.8%	7,288,258	37.9%
TOTAL ASSETS	27,471,001	100.0%	19,210,120	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY				
	31.12.2006 PLN '000	% of total	31.12.2005 PLN '000	% of total
Equity				
Share capital	1,057,635	3.9%	1,057,635	5.5%
Share premium	1,227,253	4.5%	1,227,253	6.4%
Hedging reserve	23,447	0.1%	78,440	0.4%
Retained earnings	12,701,251	46.1%	10,501,375	54.7%
Total equity	15,009,586	54.6%	12,864,703	67.0%
Liabilities				
Interest-bearing loans and borrowings	3,495,630	12.8%	1,374,165	7.2%
Provisions	475,737	1.7%	605,100	3.1%
Deferred tax liabilities	228,199	0.8%	323,523	1.7%
Other long-term liabilities	50,286	0.2%	0	0.0%
Total long-term liabilities	4,249,852	15.5%	2,302,788	12.0%
Trade and other liabilities and accrued expenses	4,457,301	16.3%	3,436,942	17.9%
Provisions	604,812	2.2%	574,472	3.0%
Interest-bearing loans and borrowings	3,139,842	11.4%	30,007	0.2%
Deferred income	1,081	0.0%	1,168	0.0%
Other short-term financial liabilities	8,527	0.0%	40	0.0%
Total short-term liabilities	8,211,563	29.9%	4,042,629	21.0%
Total liabilities	12,461,415	45.4%	6,345,417	33.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	27,471,001	100.0%	19,210,120	100.0%

2.1.2 Profit and loss account

	1.01.2006 - 31.12.2006 PLN '000	% of total sales	1.01.2005 - 31.12.2005 PLN '000	% of total sales
Net sales revenues				
Sales of finished goods	33,841,496		30,320,169	
Excise tax and other charges	(9,450,413)		(9,910,302)	
Revenues from sale of finished goods, net	24,391,083		20,409,867	
Sales of merchandise and raw materials	9,888,116		2,522,500	
Excise tax and other charges	(778,165)		(143,261)	
Revenues from sale of merchandise and raw materials, net	9,109,951		2,379,239	
Total sales revenue	33,501,034	100.0%	22,789,106	100.0%
Cost of finished goods sold	(20,883,850)	-62.3%	(15,756,877)	-69.1%
Cost of merchandise and raw materials sold	(8,558,853)	-25.5%	(1,815,612)	-8.0%
Cost of goods and merchandise and raw materials sold	(29,442,703)	-87.9%	(17,572,489)	-77.1%
Gross profit on sales	4,058,331	12.1%	5,216,617	22.9%
Distribution expenses	(1,457,965)	-4.5%	(1,479,349)	-6.5%
General and administrative expenses	(549,174)	-1.6%	(537,863)	-2.4%
Other operating income	253,560	0.8%	185,287	0.8%
Other operating expenses	(303,746)	-0.9%	(690,921)	-3.0%
Profit from operations	2,001,006	-6.3%	2,693,771	-11.1%
Financial revenue	891,903	2.7%	654,981	2.9%
Financial expenses	(290,680)	-0.9%	(190,089)	-0.8%
Net financial revenues and expenses	601,223	1.8%	464,892	2.1%
Profit before tax	2,602,229	7.8%	3,158,663	13.9%
Income tax expense	(402,353)	-1.2%	(631,449)	-2.8%
Net profit for the period	2,199,876	6.6%	2,527,214	11.1%
Net profit for the period per share				
Basic earnings per share (PLN)	5.14		5.91	
Diluted earnings per share (PLN)	5.14		5.91	



2.2 Selected financial ratios

	2006	2005	2004
1. Return on sales			
<u>profit for the period x 100%</u> revenue	6.6%	11.1%	11.2
2. Debtors' days			
<u>average trade receivables (gross) x 365 days</u> revenue	31 days	35 days	34 days
3. Debt ratio			
<u>total liabilities x 100%</u> total equity and liabilities	45.4%	33.0%	30.5%
4. Current ratio			
<u>total current assets</u> total current liabilities	1.0	1.8	2.3
5. Return on equity			
<u>profit for the period x 100%</u> equity - profit for the period	17.2%	24.4%	23.1%

- Net revenues are comprised of the sale of finished products, merchandise and raw materials.
- Average trade receivables represent the average of trade receivables at the beginning and at the end of the period, excluding allowances for receivables.

2.3 Interpretation of selected financial ratios

Return on sales/ Return on equity

Due to the decrease in Ural/ Brent differential, lower crack margins on refining products, increase in the average commodity price for Brent crude oil as well as the commencing of crude oil sales to Unipetrol Rafinerie a.s the return on sales and the return on equity decreased as compared to 2005 and 2004.

Debtors' days

In 2006 the debtors' days ratio remained on the comparable level to 2005 and 2004.

Debt ratio/ Current ratio

Due to purchase of AB Mazeiku Nafta shares in 2006 and purchase of Unipetrol shares in 2005, both financed mainly by means of credit facilities, the debt ratio has been increasing in 2005 and 2006 as compared to 2004. The same reason influenced the decrease of the current ratio.



3 Detailed report

3.1 Proper operation of the accounting system

The Company maintains current documentation describing the applied accounting principles, adopted by the Management Board, to the extent required by Art. 10 of the Accounting Act.

During the audit of the financial statements, we tested, on a sample basis, the operation of the accounting system. Our assessment covered in particular:

- appropriateness and consistency of the accounting principles used,
- correctness of the documentation of business transactions,
- fairness, accuracy and verifiability of the books of account, including the matching of accounting entries with supporting documentation and the financial statements,
- compliance of the adopted policies relating to safeguarding of accounting records, books of account and the financial statements with the Accounting Act.

On the basis of the work performed we have not identified material irregularities in the accounting system which have not been corrected and that could have a material impact on the financial statements. Our audit was not conducted for the purpose of expressing a comprehensive opinion on the operation of the accounting system.

3.2 Asset verification

The Company performed a physical verification of assets in accordance with the requirements and time frame specified in Art. No. 26 of the Accounting Act. The following categories of assets were included in the verification:

- cash,
- inventories,
- trade receivables.

Count differences have been recorded in the period covered by the unconsolidated financial statements.

3.3 Notes to the financial statements

All information included in the notes to the financial statements, comprising of a summary of significant accounting policies and other explanatory notes, is, in all material respects, presented accurately and completely. This information should be read in conjunction with the unconsolidated financial statements taken as a whole.



3.4 Report on the Company's activities

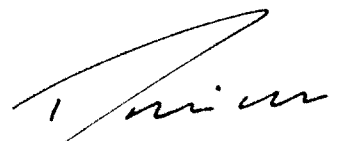
The Report on the Company's activities includes, in all material respects, information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 October 2005 on current and periodic information provided by issuers of securities (Official Journal from 2005, No 209, item 1744) and the information is consistent with the unconsolidated financial statements.

3.5 Information on the opinion of the independent auditor

Based on our audit of the unconsolidated financial statements as at and for the year ended 31 December 2006, we have issued an unqualified opinion.



.....
Certified Auditor No. 10268/7598
Monika Bartoszewicz



.....
For KPMG Audyt Sp. z o.o.
ul. Chłodna 51; 00-867 Warsaw
Certified Auditor No. 9451/7175
Leszek Dubicki,
Member of the Management Board

Warsaw, 18 April 2007