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# INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF POLSKI KONCERN NAFTOWY ORLEN S.A. GROUP FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 MARCH 2010

To the Shareholders of Polski Koncern Naftowy ORLEN S.A.

*Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Polski Koncern Naftowy ORLEN S.A. Group, seated in Płock, 7 Chemików Street, that consist of the consolidated statement of financial position as at 31 March 2010, the consolidated statement of comprehensive income for the period from 1 January 2010 to 31 March 2010, the statement of changes in consolidated equity for the period from 1 January 2010 to 31 March 2010, the consolidated statement of cash flows for the period from 1 January 2010 to 31 March 2010 and explanatory notes to interim condensed consolidated financial statements.

Management of Polski Koncern Naftowy ORLEN S.A. is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the International Accounting Standard 34 *"Interim Financial Reporting"* as adopted by the European Union and other applicable regulations. Our responsibility is to express a conclusion on these interim condensed financial statements, based on our review.

*Scope of Review*

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* and the national standard on auditing no. 3 *General principles of the review of financial statements/ summarised financial statements and other attestation services*. A review 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 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.



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*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of Polski Koncern Naftowy ORLEN S.A. Group are not prepared, in all material respects, in accordance with International Accounting Standard 34 *"Interim Financial Reporting"* as adopted by the European Union.

On behalf of KPMG Audyt Sp. z o.o.
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registration number 458

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Certified Auditor No. 11777
Małgorzata Kochanowska

On behalf of KPMG Audyt Sp. z o.o.
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Certified Auditor No. 10268
Monika Bartoszewicz, Director

11 May 2010
Warsaw, Poland