TRANSLATION

Polski Koncern Naftowy Orlen Spółka Akcyjna

Opinion and Report of the Independent Auditor

Financial Year ended
31 December 2005

KPMG Audyt Sp. z o.o.
The opinion contains 2 pages
The report supplementing the auditor's opinion contains 14 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 2005

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

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 Spółka Akcyjna (PKN Orlen S.A). seated in Płock, 7 Chemików Street, consisting of the balance sheet as at 31 December 2005, with total assets of and total liabilities and equity of PLN 19,210,120 thousand, the profit and loss account for the year then ended with a net profit of PLN 2,527,214 thousand, the statement of changes in equity for the year then ended with an increase in equity of PLN 1,590,035 thousand, the cash flow statement for the year then ended with a decrease in cash amounting to PLN 2,483 thousand, and supplementary notes, comprising of significant accounting policies and other explanatory notes.

The Management of the Company is responsible for the accuracy of the accounting records and the preparation and true and fair presentation of the unconsolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and in respect to matters that are not regulated by the above standards, in accordance with the requirements of the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) and respective bylaws and regulations, the requirements for issuers of securities admitted or sought to be admitted to trading on an official stock-exchange listing market. Our responsibility is to express an opinion on these unconsolidated financial statements, and whether the financial statements are derived from properly maintained accounting records, based on our audit. The unconsolidated financial statements of the Company for the financial year ended 31 December 2004, before the transition described in note 36 „Impact of IFRS adoption on prior period results" of the supplementary notes, were audited by another auditor, whose report dated 5 May 2005, expressed an unqualified opinion on those unconsolidated financial statements.

We conducted our audit in accordance with section 7 of the Polish Accounting Act dated 29 September 1994, the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management of the Company, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

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

In our opinion, the accompanying unconsolidated financial statements of PKN Orlen S.A. present fairly, in all material respects, the financial position of the Company as at 31 December 2005, 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, and in respect to matters that are not regulated by the above standards, in accordance with the requirements of the Accounting Act dated 29 September 1994 and respective bylaws and regulations, the requirements for issuers of securities admitted or sought to be admitted to trading on an official stock-exchange listing market, 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 dated 29 September 1994 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.
51 Chłodna Street; 00-867 Warsaw
Certified Auditor No. 9451/7175
Leszek Dubicki,
Member of the Management Board

Warsaw, 27 April 2006

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Polski Koncern Naftowy Orlen Spółka Akcyjna

Report supplementing the auditor's opinion on the unconsolidated financial statements

Financial Year ended
31 December 2005

KPMG Audyt Sp. z o.o.
The report supplementing the auditor's opinion
contains 14 pages
Report supplementing the auditor's opinion
on the unconsolidated financial statements
for the financial year ended
31 December 2005

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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:	Regional Court in Warsaw, XXI Commercial Department
Date:	19 July 2001
Registration number:	0000028860

1.1.4 Tax Office and Provincial Statistical Office registration

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

1.2 Auditor information

KPMG Audyt Sp. z o. o.
51 Chłodna Street
00-867 Warsaw

KPMG Audyt Sp. z o.o. is registered as a company authorised to audit financial statements (number 458).

1.3 Legal status

1.3.1 Share capital

Polski Koncern Naftowy Orlen Spolka 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 Plock, Chemikow 7.

In accordance with the resolution of the Ordinary General Meeting of Shareholders dated 19 May 1999, registered in the District Court in Plock on 20 May 1999, the Company changed its name to Polski Koncern Naftowy Spolka 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 Produktow 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 2005 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 2005 amounts to PLN 1,057,635 thousand.

As at 31 December 2005, the shareholder structure of the Company was as follows:

Name of the Shareholder	Number of shares	Number of voting rights (%)	Nominal value of shares (Commercial register) PLN '000	Percentage of share capital (%)
Nafta Polska S.A.	74,076,299	17.3%	92,595,374.0	17.3%
State Treasury	43,633,897	10.2%	54,542,371.0	10.2%
Bank of New York (as a depositary)	48,467,578	11.3%	60,584,473.0	11.3%
Others	261,531,287	61.2%	326,914,108.0	61.2%
	427,709,061	100.0%	534,636,326.0	100.0%

1.3.2 Related parties

The Company is the parent company 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 2005, the Management Board of the Company comprised the following members:

- Igor Chalupec – President of the Management Board
- Wojciech Heydel – Vice President of the Management Board
- Cezary Smorszczewski – Vice President of the Management Board
- Jan Maciejewicz – Vice President of the Management Board
- Paweł Szymański – Member of the Management Board
- Dariusz Witkowski – Member of the Management Board.

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During 2005 the following changes in the composition of the Management Board of the Company occurred:

1. In the period from 1 January 2005 to 29 June 2005 Management Board comprised the following members:

- Igor Chalupec – President of the Management Board
- Janusz Wiśniewski – Vice President of the Management Board
- Andrzej Macenowicz – Vice President of the Management Board
- Wojciech Heydel – Vice President of the Management Board
- Cezary Smorszczewski – Vice President of the Management Board
- Jan Maciejewicz – Vice President of the Management Board
- Paweł Szymański – Member of the Management Board.

2. On 29 June 2005, due to the end of 3 year term of the Management Board of PKN Orlen S.A., the mandates of all members of the Management Board expired. Hence, at the Supervisory Board Meeting of PKN Orlen S.A. held on 30 June 2005 the Management Board of PKN Orlen S.A. comprising of the following members was appointed for next 3 year term:

- Igor Chalupec – President of the Management Board
- Wojciech Heydel – Vice President of the Management Board
- Cezary Smorszczewski – Vice President of the Management Board
- Jan Maciejewicz – Vice President of the Management Board
- Paweł Szymański – Member of the Management Board.

3. On 19 July 2005 the Supervisory Board of PKN Orlen S.A., on the basis of the proposal of the Minister of State Treasury, in accordance with paragraph 9.1.3 of the Statute, appointed Mr Dariusz Witkowski to the position of the Member of the Management Board of PKN Orlen S.A., effective from 1 August 2005.

4. On 21 December 2005 the Supervisory Board of PKN Orlen S.A., on the basis of the proposal of the Minister of State Treasury, in accordance with paragraph 9.1.3 of the Statute, appointed Mr Cezary Stanisław Filipowicz to the position of the Vice-President of the Management Board of PKN Orlen S.A., effective from 2 January 2006.

The following changes to the composition of the Management Board took place in the period from 31 December 2005 to the date of our opinion:

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.

1.3.4 Scope of activities

According to the Statute dated 7 October 2005, the Company's activity includes:

- 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 unconsolidated financial statements

The unconsolidated financial statements for the period ended 31 December 2004 were audited by Ernst & Young Audit Sp. z o.o. and received an unqualified opinion as at 31 March 2005 and amended unqualified opinion as at 5 May 20005 with the following emphasis of matters:

"In 2004 two acts amending the Accounting Act and affecting the accompanying amended financial statements became effective: the Act dated 12 December 2003 on amendments to the Act – Commercial Code and certain other acts and the Act dated 30 April 2004 amending the Accounting Act. Taking the above into consideration, the Company has introduced changes in applied accounting principles. This led to the increase in equity in the opening balance by the amount of 35,998 thousand zlotys. Comparable data was also changed in order to take into account the changed accounting principles. The effect of those changes on amended financial statements was presented in Note 61 of additional information and notes to the accompanying amended financial statements.

In accordance with the regulations of the Accounting Act, the Company has presented in the accompanying amended financial statements shares in subsidiaries and associates at cost (adjusted for impairment). In accordance with the Accounting Act, the Capital Group of Polski Koncern Naftowy Orlen (the "Capital Group"), of which the Company is the parent company prepared on 5 May 2005 consolidated financial statements. The financial results and net assets of the Capital Group as at 31 December 2004 significantly differ from the Company's financial results for the year ended 31 December 2004 and its net assets as at that date. The consolidated financial result for 2004 and the consolidated net assets of the Capital Group as of 31 December 2004 amount to 2,588,981 thousand zlotys and 11,449,650 thousand zlotys respectively.

As presented in Note 47c to the accompanying amended financial statements, there is a tax inspection underway in Rafineria Trzebinia S.A. This inspection is being carried out by the Tax Inspection Office in Krakow and its scope covers verification of excise tax and value added tax calculations and payments for the years 2002 and 2003. The results of this tax inspection and its potential impact on the accompanying amended financial statements are unknown as of the date of this opinion. Additionally on 5 April 2005, as a result of the proceeding carried out by the Custom Office, Rafineria Trzebinia S.A. received decisions issued by the Director of Custom Office in Krakow in which additional excise tax liability was set for the period May-June 2004 for the total amount of approximately 60 million zlotys which were appealed by the company. On 5 May 2005 Rafineria Trzebinia S.A. received a decision of Custom Office in Krakow on suspending the execution of the above mentioned decisions. As presented in the above note, as at the date of this opinion the final results of the above proceedings and their potential impact, as well as any potential impact of extending the above proceedings to the other periods, on the accompanying amended financial statements are not known.

As presented in Notes 47c, 47n and 47o to the accompanying amended financial statements the Supervisory Boards of Rafineria Trzebinia S.A., Rafineria Nafty Jedlicze S.A. and Orlen Oil Sp. z o.o. passed resolutions on performing tax reviews and forensic procedures. As presented in the above notes as at the date of this opinion the above procedures were not finalized and their potential impact on the accompanying amended financial statements is not known."

The above risks are described in Notes 30c, 30l and 30m of the accompanying unconsolidated financial statements for 2005 of PKN Orlen S.A.

The unconsolidated financial statements for 2004 were approved at the General Meeting on 29 June 2005 where it was resolved to allocate the profit for the prior financial year of PLN 2,275,645 thousand as follows:

- reserve capital – PLN 1,360,624 thousand
- dividends – PLN 911,020 thousand
- Social Fund – PLN 4,000 thousand

The closing balances as at 31 December 2004 have been properly recorded as the opening balances of the audited year.

Due to the changes in the applied accounting policies, resulting from the adoption of the accounting policies that are in compliance with International Financial Reporting Standards as adopted by the European Union the related corresponding figures for 31 December 2004 have been restated by the Company.

The unconsolidated financial statements were submitted to the Registry Court on 8 July 2005 and were published in Monitor Polski B No 1761 on 17 November 2005.

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 2005 with total assets of and total liabilities and equity of PLN 19,210,120 thousand, the profit and loss account for the year then ended with a net profit of PLN 2,527,214 thousand, the statement of changes in equity for the year then ended with an increase in equity of PLN 1,590,035 thousand, the cash flow statement for the year then ended with a decrease in cash amounting to PLN 2,483 thousand and supplementary notes, comprising of significant accounting policies and other explanatory notes.

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

The unconsolidated financial statements have been audited on the basis of the decision of the Supervisory Board dated 21 January 2005.

The unconsolidated financial statements have been audited in accordance with the contract dated 30 May 2005.

We conducted the 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 professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing.

We have audited the unconsolidated financial statements in the Company's head office during the period from 23 January 2006 to 27 April 2006.

The Management of the Company is responsible for the accuracy of the accounting records and the preparation and true and fair presentation of the unconsolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and in respect to matters that are not regulated by the above standards, in accordance with the requirements of the Accounting Act dated 29 September 1994 and respective bylaws and regulations, the requirements for issuers of securities admitted or sought to be admitted to trading on an official stock-exchange listing market.

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

On 27 April 2006, the Management Board of the Company submitted a statement 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 for the audited year.

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	31.12.2005 PLN '000	% of total	31.12.2004 PLN '000	% of total
Non-current assets				
Property, plant and equipment	7,808,558	40.7%	7,622,069	47.0%
Intangible assets	29,100	0.2%	31,218	0.2%
Long-term financial assets	40,144	0.2%	76,562	0.5%
Investments in associates	3,915,547	20.4%	2,108,279	13.0%
Loans granted	1,744	0.0%	0	0.0%
Perpetual usufruct of land	61,057	0.3%	51,172	0.3%
Other non-current assets	65,712	0.3%	32,302	0.2%
Total non-current assets	11,921,862	62.1%	9,921,602	61.2%
Current assets				
Inventory	4,021,063	20.9%	2,621,975	16.1%
Trade and other receivables	2,726,092	14.2%	1,889,784	11.7%
Income tax receivable	22,128	0.1%	10,206	0.1%
Short-term investments	0	0.0%	1,016,899	6.3%
Short-term prepayments	58,702	0.3%	68,329	0.4%
Cash and cash equivalents	283,509	1.5%	285,952	1.8%
Other financial assets	104,295	0.5%	398,866	2.5%
Financial assets classified as held for sale	72,469	0.4%	0	0.0%
Total current assets	7,288,258	37.9%	6,292,011	38.8%
TOTAL ASSETS	19,210,120	100.0%	16,213,613	100.0%

EQUITY AND LIABILITIES	31.12.2005 PLN '000	% of total	31.12.2004 PLN '000	% of total
Equity				
Share capital	1,057,635	5.5%	1,057,635	6.5%
Share premium	1,227,253	6.4%	1,227,253	7.6%
Hedging reserve	78,440	0.4%	104,396	0.6%
Retained earnings	10,501,375	54.7%	8,885,384	54.8%
Total equity	12,864,703	67.0%	11,274,668	69.5%
Liabilities				
Interest-bearing loans and borrowings	1,374,165	7.2%	1,407,707	8.7%
Provisions	605,100	3.1%	498,334	3.1%
Deferred tax liabilities	323,523	1.7%	316,622	2.0%
Total non-current liabilities	2,302,788	12.0%	2,222,663	13.8%
Trade and other liabilities and accrued expenses	3,436,942	17.8%	2,447,574	15.1%
Provisions	574,472	3.0%	235,447	1.5%
Interest-bearing loans and borrowings	30,007	0.2%	5,863	0.0%
Deferred income	1,168	0.0%	6,048	0.0%
Other current financial liabilities	40	0.0%	21,350	0.1%
Total current liabilities	4,042,629	21.0%	2,716,282	16.7%
Total libilities	6,345,417	33.0%	4,938,945	30.5%
TOTAL EQUITY AND LIABILITIES	19,210,120	100.0%	16,213,613	100.0%

2.1.2 Profit and loss account

	1.01.2005 - 31.12.2005 PLN '000	% of total sales	1.01.2004 - 31.12.2004 PLN '000	% of total sales
Sales of goods	30,463,431		26,941,670	
Excise tax and other charges	(10,053,564)		(10,057,499)	
Revenues from sale of finished goods	20,409,867		16,884,171	
Revenues from sale of merchandise and raw materials	2,379,239		2,054,619	
Net sales revenue	22,789,106	100.0%	18,938,790	100.0%
Cost of sales	(17,572,489)	-77.1%	(14,209,398)	-75.0%
Gross profit on sales	5,216,617	22.9%	4,729,392	25.0%
Distribution expenses	(1,479,349)	-6.5%	(1,505,915)	-8.0%
General and administrative expenses	(537,863)	-2.4%	(552,391)	-2.9%
Other operating income	185,287	0.8%	211,682	1.1%
Other operating expenses	(690,921)	-3.0%	(439,530)	-2.3%
Operating profit before financing costs	2,693,771	11.8%	2,443,238	12.9%
Financial income	654,981	2.9%	545,122	2.9%
Financial expenses	(190,089)	-0.8%	(351,077)	-1.9%
Net finance costs	464,892	2.1%	194,045	1.0%
Profit before tax	3,158,663	13.9%	2,637,283	13.9%
Income tax expense	(631,449)	-2.8%	(520,116)	-2.7%
Profit for the period	2,527,214	11.1%	2,117,167	11.2%
Profit for the period				
Basic earnings per share (PLN)	5.91		4.95	
Diluted earnings per share (PLN)	5.91		4.95	

2.2 Selected financial ratios

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

- Current assets exclude receivables due in more than 12 months.
- Current liabilities are comprised of bank overdrafts, interests-bearing loans and borrowings, income tax payable, trade and other payables and provisions.
- Net revenues are comprised of the sale of finished products, merchandise and raw materials.
- Average trade receivables are comprised of the average of trade receivables to related and other parties at the beginning and at the end of the period, excluding allowances for receivables.

2.3 Interpretation of selected financial ratios

Return on sales

The return on sales ratio remained at the same level amounted to 11.1% and 11.2% in 2005 and 2004, respectively.

Debtors' days

The debtor's days ratio amounted to 35 days at the end of 2005. Debtors' days increased slightly in comparison to 2004 when debtors' days amounted to 34 days.

Debt ratio

The debt ratio amounted to 33.0% which is higher by 2.5 pp in comparison to 2004.

Current ratio

The current ratio amounted to 1.8 as at the end of 2005. The decrease by 0.5 as compared to the prior year results from the raisings of provisions for business risk and restructuring programmes.

Return on equity

The return on equity ratio increased by 1.1 pp as compared to 2004 and amounted to 24.2%.

3 Detailed report

3.1 Accounting records and data protection

The Company maintains current documentation describing the applied accounting principles, adopted by the Management Board and described in the supplementary notes to the unconsolidated financial statements, to the extent required by International Financial Reporting Standards as adopted by European Union.

The unconsolidated financial statements were prepared from accounting records that, in all material respects, have been maintained in accordance with the requirements of section 2 "Maintenance of the accounting records" and section 8 "Data protection" of the Accounting Act dated 29 September 1994.

3.2 Asset verification

The Company performed a physical verification of assets in accordance with the requirements and time frame specified in Art. 26 of the Accounting Act. The following categories of assets were included in the verification:

- inventories
- receivables
- property, plant and equipment
- cash.

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

3.3 Supplementary notes, comprising of significant accounting policies and other explanatory notes

All information included in the supplementary notes, comprising of significant accounting policies and other explanatory notes is presented accurately and completely. The significant accounting policies and other explanatory notes 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 Article 49 of the Accounting Act dated 29 September 1994 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 2005, we have issued an unqualified opinion.

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

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

Warsaw, 27 April 2006