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INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF PKN ORLEN S.A. FOR THE PERIOD FROM 1 JANUARY 2006 TO 31 MARCH 2006

To *the Shareholders of PKN ORLEN S.A.*

We have reviewed the accompanying condensed consolidated financial statements of the PKN ORLEN S.A. Group ("Group"), with its registered office in Płock, Poland, 7 Chemików Street, that consist of the consolidated balance sheet as at 31 March 2006, with total assets and total liabilities and equity of PLN 33,808,525 thousand, the consolidated profit and loss account for the period from 1 January 2006 to 31 March 2006 with a net profit of PLN 398,153 thousand, the statement of changes in consolidated equity for the period from 1 January 2006 to 31 March 2006 with an increase in equity of PLN 596,084 thousand, the consolidated cash flow statement for the period from 1 January 2006 to 31 March 2006 with a decrease in cash amounting to PLN 359,490 thousand, and accounting policies and explanatory notes.

Management is responsible for the preparation and fair presentation of these condensed consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with respect to matters not regulated by the above standards, in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) and the respective laws and in accordance with the Decree of the Ministry of Finance dated 19 October 2005 on current and periodical information provided by issuers of securities (Official Journal from 2005, No. 209, item 1744). Our responsibility is to issue a report on these condensed consolidated financial statements, based on our review.

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 *General terms of the review of financial statements*, issued by the National Council of Certified Auditors. A review of condensed 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 aimed to issue an opinion on correctness and reliability of the financial statements and consequently does not enable us to obtain assurance that we would

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become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on enclosed financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements, do not present fairly in all material respects, the financial position of PKN ORLEN Group as at 31 March 2006, and its financial performance and its cash flows for the period from 1 January 2006 to 31 March 2006 in accordance with International Financial Reporting Standards as adopted by the European Union.

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Certified Auditor 10268/7598
Monika Bartoszewicz

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

Warsaw, 11 May 2006