KPMG Audyt Sp. z o.o.
ul. Chłodna 51
00-867 Warszawa
Poland

Telefon +48 22 528 11 00
Fax +48 22 528 10 09
E-mail kpmg@kpmg.pl
Internet www.kpmg.pl

INDEPENDENT AUDITORS' REVIEW REPORT ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF PKN ORLEN S.A. CAPITAL GROUP FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2008

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

Introduction

We have reviewed the accompanying interim consolidated financial statements of PKN ORLEN S.A. Capital Group, with its registered office in Płock, 7 Chemików Street, that consist of the consolidated balance sheet as at 30 June 2008, with total assets and total liabilities and shareholders' equity of PLN 48,152,549 thousand, the consolidated income statement for the period from 1 January 2008 to 30 June 2008 with a net profit of PLN 2,414,239 thousand, the statement of changes in consolidated equity for the period from 1 January 2008 to 30 June 2008 with an increase in equity of PLN 886,098 thousand, the consolidated statement of cash flows for the period from 1 January 2008 to 30 June 2008 with a net decrease in cash and cash equivalents amounting to PLN 108,742 thousand, and explanatory notes.

Management of the Parent Company is responsible for the preparation and fair presentation of these interim 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 consolidated financial statements, based on our review.

Scope of review

We conducted our review in accordance with Standard No. 4 of the professional standards *General principles for the review of financial statements*, issued by the Polish National Council of Certified Auditors and with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures.

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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 to the accompanying interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly in all material respects, the financial position of PKN ORLEN S.A. Group as at 30 June 2008, and its financial performance and its cash flows for the period from 1 January 2008 to 30 June 2008 in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Without qualifications our conclusion to the accompanying interim consolidated financial statements of PKN ORLEN S.A. Group we draw attention to following matters:

As disclosed in note no. 37d of the accompanying interim consolidated financial statements, Rafineria Trzebinia S.A. is currently subject to tax control proceedings by the Director of the Tax Control Office in Kraków. The control proceedings concern the reliability of the stated tax bases and accuracy of the calculation and settlement of excise tax and value added tax for 2003 and the period January – April 2004. On 3 July 2008, Rafineria Trzebinia S.A. received a report prepared by a tax control inspector from the Tax Control Office in Kraków ("TCO") concerning the tax control carried out by the Office with respect to Rafineria Trzebinia S.A. in relation to the reliability of the tax accounts for the period 4 November – 31 December 2003. The TCO concluded that excise tax settlements for the period 4 November – 31 December 2003 are not reliable due to understatement of excise tax by approximately PLN 72 million (excluding interest). Furthermore, on 23 July 2008 Rafineria Trzebinia S.A. received a report of the TCO concerning the reliability of the tax accounts for the period January – April 2004. The TCO concluded that excise tax settlements for the period January – April 2004 are not reliable due to the understatement of excise tax by a total amount of approximately PLN 126 million (excluding interest). Rafineria Trzebinia S.A. raised objections and provided additional explanations to both reports and the final outcome of the proceedings is unknown.

In addition, Rafineria Trzebinia S.A. received decisions from the tax authorities claiming outstanding excise tax liabilities for the period May-August and September 2004 for a total amount of approximately PLN 100 million, plus interest accrued on tax arrears. Appeal proceedings are currently in progress with respect to these decisions and the final outcome of the proceedings is unknown.

There is also a risk that negative decisions of the tax authorities will be issued in respect to other periods. According to the assessment of the Management Board of PKN ORLEN S.A. there is high probability that the outcome of the proceedings will be favorable for Rafineria Trzebinia S.A. In the accompanying interim consolidated financial statements for the period from 1 January 2008 to 30 June 2008 PKN ORLEN S.A. Capital Group did not establish any provisions to cover potential tax liabilities arising in case of an unfavorable outcome for Rafineria Trzebinia S.A. of the above described matter.

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Certified Auditor No. 10268/7598
Monika Bartoszewicz

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On behalf of 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, 23 September 2008