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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 2009 TO 31 MARCH 2009

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 2009, with total assets and total liabilities and shareholders' equity of PLN 49,795,314 thousand, the consolidated statement of comprehensive income for the period from 1 January 2009 to 31 March 2009 with a total comprehensive loss of PLN 268,819 thousand, the statement of changes in consolidated equity for the period from 1 January 2009 to 31 March 2009 with a decrease in equity of PLN 294,363 thousand, the consolidated statement of cash flows for the period from 1 January 2009 to 31 March 2009 with an increase in cash amounting to PLN 472,843 thousand and selected explanatory notes.

Management of the Parent Company 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 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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KRS 0000104753
Kapitał zakładowy: 125 000 PLN
NIP 526-10-24-841
REGON 010939471

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.

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 the International Accounting Standard 34 *"Interim Financial Reporting"* as adopted by the European Union.

Emphasis of matter

Without qualifications our conclusion to the accompanying interim condensed consolidated financial statements, we draw attention to the following matter:

As disclosed in note A.III.3 of the accompanying interim condensed consolidated financial statements, long-term bank loans of PLN 11,469,891 thousand were presented as short-term liabilities. The amount relates to liabilities resulting from bank loan agreements containing provisions specifying the required ratio of net debt to EBITDA, which was exceeded as at 31 December 2008. According to International Accounting Standard 1 a breach of provisions of bank loan agreements that may result in an entity not having an unconditional right to defer their settlement for at least twelve months results in the necessity to classify liabilities connected with such bank loan agreements as short-term.

As at the date of this report, for bank loans of PLN 11,003,460 thousand as at 31 March 2009, negotiations between the Group and lenders being the parties of the agreements mentioned above had been finalized. The consent to a temporary extension of the maximum debt ratio and to continuation of cooperation within previously set bank loan limits and maturity dates had been received, which will result in classification of the respective bank loans as long-term in the consolidated financial statements for the second quarter 2009.

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Certified Auditor 10268/7598
Monika Bartoszewicz

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On behalf of KPMG Audyt Sp. z o.o.
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Certified Auditor No. 9451/7175
Leszek Dubicki, Member of the Management Board

Warsaw, 12 May 2009