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INDEPENDENT AUDITORS' REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION OF PKN ORLEN S.A. GROUP FOR THE PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2012

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Polski Koncern Naftowy ORLEN S.A. Group ("PKN ORLEN S.A. Group"), with its parent company's registered office in Płock, 7 Chemików Street as at 31 March 2012, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for three month period then ended, explanatory notes and other information to the interim financial information ("the condensed consolidated interim financial information"). Management of the Parent Entity is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information, based on our review.

Scope of Review

We conducted our review in accordance with the national standard on auditing no. 3 *General principles of review of the financial statements/condensed financial statements and conducting of other assurance services* and the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information 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 conducted in accordance with International Standards on Auditing 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 condensed consolidated interim financial information of PKN ORLEN S.A. Group as at 31 March 2012 is not prepared, in all material respects, in accordance with IAS 34.

On behalf of KPMG Audyt Sp. z o.o. registration number 458
ul. Chłodna 51, 00-867 Warsaw

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Certified Auditor No. 10427 Marta Zemka	Certified Auditor No. 10268 Director Monika Bartoszewicz

24 April 2012
Warsaw