



**INDEPENDENT AUDITORS’
REVIEW REPORT**
on the condensed interim consolidated financial statements of
PGNiG Capital Group
in
Warsaw
for the period from 01.01.2013 to 30.06.2013

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

INDEPENDENT AUDITORS' REVIEW REPORT

**To the General Meeting and Supervisory Board of
Polskie Górnictwo Naftowe i Gazownictwo S.A.**

**on the condensed interim consolidated financial statements for the period from 1
January 2013 to 30 June 2013**

We have reviewed the accompanying condensed interim consolidated financial statements of PGNiG Capital Group with Polskie Górnictwo Naftowe i Gazownictwo S.A., having its registered office in Warsaw at M. Kasprzaka 25, as the Parent Company, that consist of condensed interim consolidated statement of financial position as at 30 June 2013, condensed interim consolidated income statement and the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of changes in equity, the condensed interim consolidated statement of cash flow for the period from 1 January 2013 to 30 June 2013 and explanatory notes.

Management and Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. are responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with the International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union ("IAS 34") the requirements for issuers of securities admitted to trading on an official stock-exchange listing market and other applicable regulations. Our responsibility is to issue a report on these condensed interim consolidated financial statements based on our review.

We conducted our review in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments), national standard on auditing issued by Polish National Council of Certified Auditors and the International Standard on Review Engagements 2400 "Engagements to review Financial Statements".

According to the standards, which constitute the basis for the review, our procedures include primarily use of information received through inquiries of management and those responsible for finance and accounting of PGNiG Capital Group, review of accounting records, analytical procedures and other review procedures. The scope and method of review differ significantly from

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scope of audit and does not provide an assurance that all relevant issues could be identified, as it takes place in case of full audit. Therefore, on the base of procedures performed, we cannot express an audit opinion on accompanying condensed interim consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements is not in accordance with applicable accounting rules and do not present fairly, in all material respects, the financial position of PGNiG Capital Group as at 30 June 2013, and the results of its operations and its cash flows for the period from 1 January 2013 do 30 June 2013 in accordance with IAS 34 and the requirements for issuers of securities admitted to trading on an official stock-exchange listing market.

Signed on the Polish original

Mariusz Kuciński
Certified Auditor No. 9802

Key Certified Auditor
On behalf of PKF Audyt Sp. z o.o.
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Warsaw, 01.08.2013 r.