

**AUDITOR'S REPORT ON THE REVIEW
OF THE FULL INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012**

To the Shareholders and Supervisory Board of Polskie Górnictwo Naftowe i Gazownictwo

We have reviewed the attached full interim consolidated financial statements of the PGNiG S.A. Capital Group with Polskie Górnictwo Naftowe i Gazownictwo S.A. having its registered office in Warsaw, at M. Kasprzaka 25, as the Parent Company, including a consolidated statement of financial position prepared as of 30 June 2012, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 1 January 2012 to 30 June 2012 and notes, comprising a summary of significant accounting policies and other explanatory information.

Compliance of these full interim consolidated financial statements with the requirements laid down in International Accounting Standards, International Financial Reporting Standards and the related interpretations published in the form of European Commission regulations and with other regulations in force is the responsibility of the Management Board and Supervisory Board of the Parent Company. Our responsibility was to review the financial statements.

Our review has been conducted in accordance with the national auditing standards issued by the National Council of Statutory Auditors. These Standards require that we plan and conduct the review in such a way as to obtain reasonable assurance that the consolidated financial statements are free from material misstatement.

Our review has been conducted mainly based on an analysis of data included in the financial statements, examination of the accounting records as well as information provided by the management and the financial and accounting personnel of the Group.

The scope and methodology of a review of full interim financial statements differ significantly from an audit, which serves as the basis for expressing an opinion on compliance of annual financial statements with the applicable accounting principles (policy) and an opinion on their fairness and clarity. Therefore, no such opinion on the attached financial statements may be issued.

Based on our review, we have not identified any issues which would prevent us from concluding that the full interim consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in International Accounting Standards, International Financial Reporting Standards and the related interpretations published in the form of European Commission regulations.

Without raising any qualifications to the correctness and fairness of the interim consolidated financial statements, we would like to emphasize:

- The information presented in Note 6.2, in which the Parent's Management Board has presented factors resulting in uncertainty of assumptions on which measurement of shares in SGT EuRoPol Gas S.A. co-subsiary was based. Measurement of the shares was based on assumptions and future events beyond control of the Parent, whose effects could not have been clearly projected as at the date of the consolidated financial statements. The Parent's Management Board explained also reasons of having made impairment write-downs on the shares of the co-subsiary.
- The information presented in Note 37.6 to the interim consolidated financial statements, in which the Parent's Management Board indicates on uncertainty of actual political situation in Libya and uncertainty of further activity in this country.

Piotr Sokółowski
Key certified auditor
conducting the review
No. 9752

Piotr Sokółowski
Deputy Chairman of the Management Board
Certified auditor
No. 9752

represented by

Deloitte Audyt Sp. z o.o.
Al. Jana Pawła II 19
00-854 Warsaw

entity authorized to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Warsaw, 13 August 2012

The above auditor's report on the review is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.