

**AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED  
INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2010**

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

We have reviewed the attached condensed interim separate financial statements of Polskie Górnictwo Naftowe i Gazownictwo S.A. with its registered office in Warsaw at ul. M. Kasprzaka 25, including a statement of financial position prepared as of 30 June 2010, income statement and statement of comprehensive income, statement of changes in equity, statement of cash flows for the period from 1 January 2010 to 30 June 2010 and notes, comprising a summary of significant accounting policies and other explanatory information.

Compliance of these condensed interim separate financial statements with the requirements laid down in IAS 34 "Interim Financial Reporting" as endorsed by the European Union ("IAS 34") and with other regulations in force is the responsibility of the Management Board and Supervisory Board of the 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 separate 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 Company.

The scope and methodology of a review of condensed 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 condensed interim separate financial statements have been prepared, in all material respects, in compliance with the requirements laid down in IAS 34 "Interim Financial Reporting" as endorsed by the European Union.

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Piotr Sokołowski  
Key certified auditor  
conducting the review  
No. 9752

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represented by

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

Warsaw, 17 August 2010

**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.**