

**AUDITOR'S REPORT ON THE REVIEW OF THE  
INTERIM CONSOLIDATED 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 interim consolidated financial statements of the Capital Group Polskie Górnictwo Naftowe i Gazownictwo S.A. Capital Group with Polskie Górnictwo Naftowe i Gazownictwo S.A. having its registered office in Warsaw, at ul. M. Kasprzaka 25, as the Parent, including a consolidated statement of financial position prepared as of 30 June 2010, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated 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 interim consolidated financial statements with the requirements laid down in IAS 34 "Interim Financial Reporting" as endorsed by the European Union ("MSR 34") and with other regulations in force is the responsibility of the Management Board and Supervisory Board of the Parent. 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 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 interim consolidated 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.

In addition, we would like to point out the information presented in Note 6, 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-subsiidiary.

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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.**