

**AUDITOR'S REPORT ON REVIEW
OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2006**

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

We have reviewed the consolidated interim financial statements of the Polskie Górnictwo Naftowe i Gazownictwo S.A. Group, with Polskie Górnictwo Naftowe i Gazownictwo S.A. with the registered office in Warsaw, ul. M. Kasprzaka 25, acting as a Parent, including:

- consolidated balance sheet prepared as of 30 June 2009, with total assets and liabilities plus equity of PLN 29 291 341 thousand;
- consolidated profit and loss account for the period from 1 January 2009 to 30 June 2009, disclosing a net loss of PLN 493 007 thousand;
- consolidated statement of comprehensive income for the period from 1 January 2009 to 30 June 2009 disclosing comprehensive negative income of PLN 432 308 thousand in total;
- statement of changes in consolidated equity for the period from 1 January 2009 to 30 June 2009, disclosing a decrease in equity of PLN 963 513 thousand;
- consolidated cash flow statement for the period from 1 January 2009 to 30 June 2009, showing a cash outflow of PLN 75 117 thousand;
- additional information, including information on the adopted accounting policy and other explanatory notes.

Fairness, correctness and clarity of information included in the consolidated summary interim financial statements prepared in line with International Financial Reporting Standards applicable to interim financial reporting as approved by the European Union (IAS 34) and correctness of preparation of consolidation documentation are the responsibility of the Management Board of the Parent of the Polskie Górnictwo Naftowe i Gazownictwo S.A. Capital Group. Our responsibility was to review these consolidated interim financial statements.

The consolidated interim financial statements of the Polskie Górnictwo Naftowe i Gazownictwo S.A. Capital Group for the period of 6 months ended 30 June 2009 cover financial information of twenty-two subsidiaries consolidated using the full method and equity method with regards to one co-subsiary and one associated company. The financial statements of subsidiaries were not subject to review by entities authorized to audit financial statements. The share in the consolidated balance sheet total before consolidation adjustments to the financial statements, which were not subject of the review was 11.6%, and in consolidated revenues before consolidation adjustments – 8.6%.

We have conducted the review in line with the auditing standards issued by the National Council of Statutory Auditors. These standards require to plan and conduct the review in such a way as to obtain reasonable assurance that the consolidated financial statements are free of material misstatements. Our review was carried out mainly based on analysis of data included in the consolidated financial statements, available consolidation documentation and information provided by the Management Board and the financial and accounting personnel of the Parent. The scope and method of review of the consolidated interim financial statements are substantially different from an audit. It is not an objective of the review to express an opinion on the accuracy, fairness and clarity of the consolidated interim financial statements. Therefore, no such opinion is issued.

Our review did not identify a need to introduce significant changes to the attached consolidated interim financial statements, so they correctly, fairly and clearly presented the financial position of Polskie Górnictwo Naftowe i Gazownictwo S.A. Capital Group as of 30 June 2009 and the financial result for the period from 1 January 2009 to 30 June 2009, in line with the International Financial Reporting Standards as approved by the European Union.

We do not find it necessary to make changes in the attached consolidated interim financial statements, but we would like to point out Note 6 to the consolidated interim financial statements in which the Management Board of the Parent explained the reasons for which impairment write-downs on shares in co-subsiary SGT EuRoPol Gaz S.A. were made. The measurement of the shares value was based on assumptions and future events beyond control of the Parent, whose outcome cannot be clearly predicted as at the consolidated financial statements date. Additionally, the Parent's Management Board have also explained reasons of impairment write-downs on these shares.

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Maria Rzepnikowska
Certified auditor
No. 3499/1028

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Represented by

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

Warsaw, 12 August 2009