

**INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2008 TO 31 DECEMBER 2008**

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

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

- consolidated balance sheet prepared as of 30 June 2008, with total assets and liabilities plus equity of PLN 29,087,867 thousand;
- consolidated income statement for the period from 1 January 2008 to 30 June 2008, disclosing a net profit of PLN 1,059,271 thousand;
- consolidated statement of changes in equity for the period from 1 January 2008 to 30 June 2008, disclosing a decrease in equity of PLN 94,827 thousand;
- consolidated cash flow statement for the period from 1 January 2008 to 30 June 2008, showing a cash inflow of PLN 872,087 thousand;
- additional information and explanations.

The fairness, correctness and clarity of information included in the consolidated financial statements is the responsibility of the Management Board of the Parent Entity of Polskie Górnictwo Naftowe i Gazownictwo S.A. Capital Group. Our responsibility was to review these consolidated financial statements.

The consolidated financial statements of Polskie Górnictwo Naftowe i Gazownictwo S.A. Capital Group for the period of six months ended 30 June 2008 include financial information of 23 subsidiaries consolidated in line with the full method, one co-subsiary and one associate consolidated in line with the equity method. The financial statements of the subsidiaries were not audited by other entities authorized to audit financial statements. The share of financial statements not included into the review in the consolidated balance sheet total prior to consolidation adjustments is 8.8%, whereas their share in the consolidated revenues prior to consolidation adjustments is 8.3%.

We have conducted the review in line with legal regulations valid in Poland and auditing standards issued by the National Council of Statutory Auditors. These standards require us to plan and conduct the review in such a way as to obtain reasonable assurance that the financial statements are free of material misstatements. Our review was conducted mainly based on analysis of data included in the consolidated financial statements, the examination of accounting records as well as information provided by the Management Board and the financial and accounting personnel of the Parent. The scope and method of review of the consolidated financial statements materially differ from an audit. The review is not aimed at expressing an opinion on correctness, fairness and clarity of the consolidated financial statements, therefore, no such opinion is being issued.

Our review did not identify the need to introduce significant changes to the attached consolidated financial statements, so that they correctly, fairly and clearly presented the financial and economic position of Polskie Górnictwo Naftowe i Gazownictwo S.A. Capital Group as of 30 June 2008 and the financial result for the period from 1 January 2008 to 30 June 2008, in line with the International Financial Reporting Standards as approved by the European Union.

Without qualifying of the correctness and fairness of the reviewed consolidated financial statements, we would like to point out Note 6 to the consolidated financial statements, in which the parent company's Management Board explained the reasons for which impairment write-downs were created on shares in the co-subsiary - SGT EuRoPol Gaz S.A. Valuation of the shares was based on assumptions independent from the Parent and future events, whose outcome could not be reliably foreseen as at the consolidated balance sheet date. The Parent's Management Board explained the reasons for which impairment write-downs were created on shares in the co-subsiary.

The Report on the activities of the Capital Group for the first six months of 2008 is complete as defined by Article 49 clause 2 of the Accounting Act and the Minister of Finance's ordinance of 19 October 2005 on current and periodical information submitted by issuers of securities, and information included therein is consistent with the underlying reviewed consolidated financial statements.

Maria Rzepnikowska
Chairman of the Board
Certified auditor
No. 3499

Piotr Sokolowski
Member of the Board
Certified auditor
No. 9752

Maria Rzepnikowska
Certified auditor
No. 3499/1028

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

Warsaw, 1 September 2008