

REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying condensed interim consolidated financial statements of PGNIG Capital Group (hereinafter: the "Capital Group"), for which Polskie Górnictwo Naftowe i Gazownictwo S.A. (hereinafter: the "Parent Company") with its registered office in Warsaw, Marcina Kasprzaka 25 is the Parent Company, including consolidated statement of financial position prepared as at 30 June 2017, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the period then ended and notes comprising a summary of significant accounting policies and other explanatory information.

Management Board of the Parent Company is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards and the related interpretations published in the form of European Commission regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with National Auditing Standard 2410 in line with the wording of the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors of 10 February 2015 as amended. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements do not give, in all material respects, a true and fair view of the financial position of the Capital Group as at 30 June 2017, and of its financial performance and its cash flows for the six-month period then ended in accordance with the International Financial Reporting Standards and the related interpretations published in the form of European Commission regulations.

Piotr Sokołowski
Key certified auditor
conducting the review
No. 9752

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – entity authorized to audit financial statements entered under number 73 on the list kept by the National Council of Statutory Auditors:

Piotr Sokołowski – Vice-President of the Management Board of Deloitte Polska Sp. z o.o. – which is the General Partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 16 August 2017

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