Auditor's Opinion

To the Supervisory Board of Grupa LOTOS S.A. Capital Group

1. We have audited the attached consolidated financial statements of GRUPA LOTOS S.A. Capital Group (the Group, Capital Group), with GRUPA LOTOS S.A. (the Company, Parent) as its Parent with the registered office in Gdańsk, ul. Elbląska 135, including:

- consolidated balance sheet prepared as of 31 December 2008, with total assets and liabilities plus equity of PLN 12 201 998 thousand,
- consolidated income statement for the period from 1 January 2008 to 31 December 2008, disclosing a net loss of PLN 389 933 thousand,
- statement of changes in consolidated equity for the period from 1 January 2008 to 31 December 2008, disclosing a decrease in equity of PLN 350 866 thousand,
- consolidated cash flow statement for the period from 1 January 2008 to 31 December 2008, showing a net cash outflow of PLN 138 751 thousand,
- additional information and explanations.

2. Preparation of these consolidated financial statements has been the responsibility of the Management Board of the Parent. Our responsibility was to audit and express an opinion on the fairness, correctness and clarity of these consolidated financial statements.

3. The consolidated financial statements of GRUPA LOTOS S.A. Capital Group for the period ended 31 December 2008 cover financial data of 17 subsidiaries, including 4 capital groups consolidated with the full method. The consolidated financial statements of 10 subsidiaries were audited by other entities authorized to audit financial statements. We received the financial statements of the aforementioned subsidiaries and the opinions resulting from the audits of these financial statements. Our opinion on the audit of the consolidated financial statements in respect of the data of these entities has been based on the opinions of certified auditors authorized to perform audits. The data from the financial statements of subsidiaries in the case of which our audit was fully based on opinions of other certified auditors account for 4.39% and 4.60% of consolidated assets and consolidated sales revenues before consolidation adjustments respectively.

4. Except for the issues described in paragraph 5-7, our audit of the consolidated financial statements was planned and performed in accordance with:

- section 7 of the Accounting Act of 29 September 1994 (Dz.U. of 2002 No. 76, item 694 with subsequent amendments),
- auditing standards issued by the National Council of Statutory Auditors in Poland

in such a way as to obtain reasonable and sufficient basis for expressing an opinion as to whether the consolidated financial statements were free of material misstatements. Our audit included, in particular, examination of the consolidation documentation supporting the amounts and disclosures in the consolidated financial statements, assessment of the accounting principles (policy) applied in the preparation of the consolidated financial statements, related material estimates as well as evaluation of the overall presentation of the consolidated financial statements. We believe that our audit provides a sufficient basis for our opinion.

5. In the enclosed consolidated financial statements the Group discloses a provision for the cost of post-production waste removal and utilization in so called "acid pits" as well as provision for the cost of liquidation of installation and land reclamation in the total amount of PLN 38.7 million. The Group estimated the quantities of post-production waste as well as the area of land to be recultivated to the best knowledge of the Group's technical personnel. However, bore-hole technology measurements were not taken that would confirm the estimated value of provisions calculated by the Group. Land reclamation costs due to planned installation liquidation were also significantly different from the reports of the environmental experts. Additionally, the Group prepared a report on ecological review of water and soil pollution in one of its subsidiaries, as obliged by a decision issued by Podkarpacki Voivode in 2006. The report disclosing that the permitted soil pollution levels were exceeded along with a proposal regarding the scope and schedule of works aimed at cleaning of water and soil by the end of 2013 was presented to the Voivode. The final scope and schedule of works related to elimination of the pollution depends on the decision of the Podkarpackie Voivodeship Marshall Office. Due to lack of data regarding the way of eliminating the pollution, the Group did not estimate any provision for the related costs. Therefore, we were not able to assess the reliability of calculations regarding the total amount of the aforementioned provisions for environmental issues.

6. The Group discloses 42.7% interest in AB Naftos Gavyba Capital Group AB Naftos Gavyba Capital Group with its seat in Lithuania, measured based on equity method at the amount of PLN 73.5 million. The financial statements of AB Naftos Gavyba Capital Group were prepared for the financial period ended 31 December 2008 in accordance with the accounting regulations applied in Lithuania. On 20 March 2009, the certified auditor issued an opinion on AB Naftos Gavyba Capital Group's financial statements with the qualification concerning:

- The fact that in the financial statements, the Company did not recognize financial consequences of the arbitration procedure, to which AB Geonafta, its subsidiary, was a party;
- The limited scope of audit regarding measurement of shares in associates held by AB Geonafta. These limitations result from qualifications in the opinions issued by certified auditors for the AB Naftos Gavyba Capital Group associates as well as differences in the accounting policies applied by individual associates.

Due to the aforementioned qualifications included in the certified auditor's opinion issued to the consolidated financial statements of AB Naftos Gavyba Capital Group for the financial year ended 31 December 2008 and since the AB Naftos Gavyba Capital Group applies different accounting policy, we were not able to determine whether the value of shares held in AB Naftos Gavyba Capital Group's parent disclosed in these consolidated financial statements was correct.

7. The consolidated financial statements include financial data of KRAK-GAZ Sp. z o.o. with revenues amounting to 169.1 million and assets amounting to 10.6 million, constituting 0.08% and 0.55% of the Group's consolidated assets and revenues respectively. On 10 April 2009 the certified auditor issued a certified auditor's standpoint on the Company's financial statements related to his unability to carry out an audit.

Therefore, we were unable to confirm the correctness of assets, liabilities and provisions as well as revenues and expenses related to business activity of KRAK-GAZ Sp. z o.o.

8. Except for consequences of any adjustments that might prove necessary, if we could verify the cost of environmental provisions and potential consequences of the issues related with the valuation of shares in AB Naftos Gavyba Capital Group, and if financial data of KRAK-GAZ Sp. z o.o. had been verified, in our opinion, based on the audit results and opinions of other certified auditors, the audited consolidated financial statements of GRUPA LOTOS S.A. Capital group for the financial year 2008 were prepared in all material respects in accordance with the International Financial Reporting Standards as approved by the European Union and present fairly and clearly all the information required to evaluate the economic and financial position of the Capital Group for the 12-month period ended 31 December 2008.

Without qualifying the accuracy and fairness of the audited consolidated financial statements, we would like to point out the following issues:

- Note 11 of the additional information and explanations to the financial statements, in which the Company undertakes to continue the implementation of the concept for Integrated Gasification Combined Cycle (IGCC), that allows launching of the second stage of Program 10+. We would like to point out that the second stage implementation shall depend on future events, including market factors, which might affect the effectiveness of the capital investment incurred so far, which as at 31 December 2008 amounted to PLN 45.8 million and pertained to implementation of works related to IGCC;
- Note 11 of the additional information and explanations to the consolidated financial statements, in which the Group discloses assets due to expenditure incurred on exploration of B-4 and B-6 gas deposits as well as bore-hole costs in the amount of PLN 48 million as at 31 December 2008. The Group ordered a profitability analysis regarding deposit development. The analysis indicated a need for significant capital expenditure to be incurred in order to exploit the aforementioned deposits. The amount of future benefits can change depending on future market conditions and actions taken by the Company as well as possible financing or presence of a partner to the project.

The Report on the activities of the Capital Group in the 2008 financial year is complete in the meaning of Article 49 clause 2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodical information submitted by issuers of securities, as well as conditions on the basis of which information required by regulations of a non-member state are considered equivalent, and is consistent with the underlying information disclosed in the audited consolidated financial statements.

(-) Piotr Sokołowski

Certified auditor

No. 9752/7281

(-) Piotr Sokołowski

Member of the Management Board

Certified auditor No. 9752

(-) Maria Rzepnikowska

President of the Management Board

Certified auditor No. 3499

DELOITTE AUDYT Sp. z o.o.

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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, 27 April 2009

The above audit opinion together with audit 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.