



**INDEPENDENT AUDITORS'
REVIEW REPORT**

**on the condensed interim separate financial statements of
Polskie Górnictwo Naftowe i Gazownictwo S.A.
in**

Warsaw

for the period from 01.01.2015 to 30.06.2015

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

INDEPENDENT AUDITORS' REVIEW REPORT

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

on the condensed interim separate financial statements for the period from 1 January 2015 to 30 June 2015

We have reviewed the accompanying condensed interim separate financial statements of Polskie Górnictwo Naftowe i Gazownictwo S.A., with its registered office in Warsaw at M. Kasprzaka 25 that consist of condensed separate statement of financial position as at 30 June 2015, condensed separate income statement and the condensed separate statement of comprehensive income, the condensed separate statement of changes in equity, the condensed separate statement of cash flow for the period from 1 January 2015 to 30 June 2015 and explanatory notes.

Management of Polskie Górnictwo Naftowe i Gazownictwo S.A. is responsible for the preparation and fair presentation of these condensed interim separate financial statements in accordance with the International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union ("IAS 34") the requirements for issuers of securities admitted to trading on an official stock-exchange listing market and other applicable regulations. Our responsibility is to issue a report on these condensed interim separate financial statements based on our review.

We conducted our review in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments), national standard on auditing issued by Polish National Council of Certified Auditors and in matters not regulated by the national standards on auditing, when determining the detailed methodology for the planning and performing the review and if in doubt - the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity".

According to the standards, which constitute the basis for the review, our procedures include primarily use of information received through inquiries of management and those responsible for finance and accounting of Polskie Górnictwo Naftowe i Gazownictwo S.A., review of accounting records, analytical procedures and other review procedures. The scope and method of review differ significantly from scope of audit and does not provide an assurance that all relevant issues could

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be identified, as it takes place in case of full audit. Therefore, on the base of procedures performed, we cannot express an audit opinion on accompanying condensed interim separate financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements is not in accordance with applicable accounting rules and do not present fairly, in all material respects, the financial position of Polskie Górnictwo Naftowe i Gazownictwo S.A. as at 30 June 2015, and the results of its operations, its changes in equity and its cash flows for the period from 1 January 2015 do 30 June 2015 in accordance with IAS 34 and the requirements for issuers of securities admitted to trading on an official stock-exchange listing market.

Signed on the Polish original

Mariusz Kuciński
Certified Auditor No. 9802

Key Certified Auditor
On behalf of PKF Consult Sp. z o.o.
registration number 477

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Warsaw, 31 July 2015