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**INDEPENDENT AUDITORS' REPORT
ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 1 JANUARY 2016 TO 31 MARCH 2016**

To the Shareholders of Polski Koncern Naftowy ORLEN S.A.

Introduction

We have reviewed the accompanying 31 March 2016 interim condensed consolidated financial statements of Polski Koncern Naftowy ORLEN S.A. Capital Group, with its parent company's registered office in Płock, 7 Chemików Street ("the interim condensed consolidated financial statements"), which comprise:

- the consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2016,
- the consolidated statement of financial position as at 31 March 2016,
- the consolidated statement of changes in equity for the three-month period ended 31 March 2016,
- the consolidated statement of cash flows for the three-month period ended 31 March 2016, and
- explanatory notes to the interim condensed consolidated financial statements.

Management of the parent company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the National Council of Certified Auditors as the National Standard on Assurance as the National Standard on Assurance 2410. 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 National Standards on Assurance or 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Polski Koncern Naftowy ORLEN S.A. Capital Group as at 31 March 2016 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Sp. z o.o.
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Zbigniew Libera
Key Certified Auditor
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Director

20 April 2016