TRANSLATION

Polski Koncern Naftowy ORLEN

Spółka Akcyjna

Opinion and Report of the Independent Auditor Financial Year ended 31 December 2008

The opinion contains 3 pages
The report supplementing the auditor's opinion
contains 13 pages
Opinion of the independent auditor
and report supplementing the auditor's opinion
on the unconsolidated financial statements
for the financial year ended
31 December 2008

KPMG

KPMG Audyt Sp. z o.o.
ul. Chłodna 51
00-867 Warszawa
Poland

Telefon +48 22 528 11 00
Fax +48 22 528 10 09
E-mail kpmg@kpmg.pl
Internet www.kpmg.pl

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.

OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting of Polski Koncern Naftowy ORLEN Spółka Akcyjna

We have audited the accompanying unconsolidated financial statements of Polski Koncern Naftowy ORLEN Spółka Akcyjna (PKN ORLEN S.A.), seated in Płock, 7 Chemików Street ("the Company"), which comprise the balance sheet as at 31 December 2008, with total assets and total liabilities and equity of PLN 31,999,604 thousand, the income statement for the year then ended with a net loss of PLN 1,570,947 thousand, the statement of changes in equity for the year then ended with a decrease in equity of PLN 2,451,706 thousand, the cash flow statement for the year then ended with a net increase in cash amounting to PLN 274,814 thousand, and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory notes.

Management's Responsibility

Management of the Company is responsible for the accuracy of the accounting records and the preparation and fair presentation of these unconsolidated financial statements in accordance with International Financial Reporting Standards, as adopted by European Union and with other applicable regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility, based on our audit, is to express an opinion on these unconsolidated financial statements, and whether the financial statements are derived from properly maintained accounting records. We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) ("the Accounting Act"), the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the accounting records from which they are derived are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying unconsolidated financial statements of Polski Koncern Naftowy ORLEN S.A. have been prepared and present fairly in all material respects the financial position of the Company as at 31 December 2008 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, are in compliance with the respective regulations and the provisions of the Company's Statute that apply to the Company's unconsolidated financial statements and have been prepared from accounting records, that in all material respects have been properly maintained.

Emphasis of Matter

Without qualifications to fair presentation of the audited unconsolidated financial statements, we draw attention to the following issues:

The Company accounted for impairment loss of financial non-current assets in the amount of PLN 1,646,188 thousand. The Company's future financial performance, that was the basis for the impairment test, is based on number of variables and assumptions, that are, in respect of macroeconomic factors, partially out of the Company's control. As described in note 7.4 of the accompanying financial statements, the change of these variables and assumptions might influence the Company's financial position, including the results of the test for impairment of non-current assets, and consequently might lead to changes in the financial position and performance of the Company.

Additionally, as disclosed in note 7.11 of the accompanying unconsolidated financial statements bank loans of PLN 9,051,266 thousand were reclassified from long-term liabilities to short-term liabilities. The amount relates to liabilities resulting from bank loan agreements containing provisions specifying the required ratio of net debt to EBITDA, which was exceeded as at 31 December 2008. According to International Accounting Standard 1 a breach of provisions of bank loan agreements that may result in an entity not having an unconditional right to defer their settlement for at least twelve months results in the necessity to classify liabilities connected with such bank loan agreements as short-term.

As at the date of issuing this opinion negotiations between PKN ORLEN S.A. and lenders being the parties of the agreements mentioned above in respect of terms of continuation of financing had been finalized. The consent to a temporary extension of the maximum debt ratio and to continuation of cooperation within previously set bank loan limits and maturity dates had been received, which will result in classification of the respective bank loans as long-term in the unconsolidated financial statements for the second quarter 2009.

Other Matters

As required under the Accounting Act we also report that the Report on the Company's operations includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Minister of Finance Regulation dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2009, No 33, item 259) and the information is consistent with the unconsolidated financial statements.

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Certified Auditor No. 10268/7598
Monika Bartoszewicz

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For KPMG Audyt Sp. z o.o.
ul. Chłodna 51; 00-867 Warsaw
Certified Auditor No. 9451/7175
Leszek Dubicki,
Member of the Management Board

27 April 2009
Warsaw, Poland