

INDEPENDENT AUDITORS' OPINION

To the Supervisory Board of Grupa LOTOS S.A.

1. We have audited the attached consolidated financial statements of LOTOS Capital Group ('the Group'), for which the holding company is Grupa LOTOS S.A. ('the Company') located in Gdańsk at 135 Elbląska Street, for the year ended 31 December 2013 containing, the consolidated statement of financial position as at 31 December 2013, the consolidated statement of comprehensive income, the consolidated statement of cash flow, the consolidated statement of changes in equity for the period from 1 January 2013 to 31 December 2013 and notes to the financial statements ('the attached consolidated financial statements').
2. The truth and fairness¹ of the attached consolidated financial statements, the preparation of the attached consolidated financial statements in accordance with the required applicable accounting policies and the proper maintenance of the consolidation documentation are the responsibility of the Company's Management Board. In addition, the Company's Management Board and Members of the Supervisory Board are required to ensure that the attached consolidated financial statements and the Directors' Report meet the requirements of the Accounting Act dated 29 September 1994 (Journal of Laws 2013.330 with subsequent amendments – 'the Accounting Act'). Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit, these financial statements comply, in all material respects, with the required applicable accounting policies and whether they truly and fairly² reflect, in all material respects, the financial position and results of the operations of the Group.
3. We conducted our audit of the attached consolidated financial statements in accordance with:
 - chapter 7 of the Accounting Act,
 - national auditing standards issued by the National Council of Statutory Auditors,

¹ Translation of the following expression in Polish: '*rzetelność i jasność*'

² Translation of the following expression in Polish: '*rzetelne i jasne*'

in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached consolidated financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Company's Management Board, as well as evaluating the overall presentation of the attached consolidated financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.

4. The consolidated financial statements for the prior financial year ended 31 December 2012 were subject to our audit and on 19 March 2013 we have issued an unqualified opinion with an emphasis of matter on these financial statements concerning the uncertainty indicated by the Company's Management relating to the recoverability of the assets recognized due to the purchase of interests and exploration expenses incurred in respect of the YME oil field in Norway.
5. In our opinion, the attached consolidated financial statements, in all material respects:
 - present truly and fairly all information material for the assessment of the results of the Group's operations for the period from 1 January 2013 to 31 December 2013, as well as its financial position³ as at 31 December 2013;
 - have been prepared in accordance with International Financial Reporting Standards as adopted by the EU;
 - are in respect of the form and content, in accordance with the legal regulations governing the preparation of financial statements.
6. As disclosed in note 13 to the attached consolidated financial statements, as at 31 December 2013 the Group carried out an impairment test on assets relating to YME development project in Norway based on the analysis of discounted cash flows for the 20% interests held in hydrocarbons' reserves acquired as part of the production licences for the development of the YME field as well as calculated the recoverable amount of YME project based on estimated fair value less costs to sell and on that basis did not recognize further impairment. As at 31 December 2013 the Group presents the fixed assets relating to YME development project in the amount of PLN 537 million, the deferred tax asset in the amount of PLN 932 million resulting from previously recognized write-offs of capital expenditures incurred on YME project as well as previously incurred tax losses in Norway. Without qualifying our opinion on the correctness and the accuracy of the attached consolidated financial statements, we draw attention to the uncertainties indicated by the Company's Management in the aforementioned note concerning recoverability of the assets recognized in respect of the YME project due to the fact that the forecasts and the Company's plans are determined by a series of futures events, in particular by the execution of the final scenario of the new development plan of YME field accepted by the consortium and by estimates of market values of commercial hydrocarbon reserves in the YME field.

³ Translation of the following expression in Polish: '*sytuacja majątkowa i finansowa*'

The Polish original should be referred to in matters of interpretation.
Translation of auditors' report originally issued in Polish.

7. We have read the 'Directors' Report for the period from 1 January 2013 to 31 December 2013 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws 2009.33.259 with subsequent amendments).

on behalf of
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z ograniczoną odpowiedzialnością sp. k.
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Warsaw, 3 March 2014