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

We have audited the attached consolidated financial statements of the Grupa LOTOS S.A. Capital Group with Grupa LOTOS S.A. with its registered office in Gdańsk, at ul. Elbląska 135, as the parent, including consolidated statement of financial position prepared as of 31 December 2009, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the financial year from 1 January 2009 to 31 December 2009 and notes, including information about the adopted accounting policy and other explanatory notes.

Preparation of consolidated financial statements and a report on the activities of the capital group in line with the law is the responsibility of the Head of the Parent.

The Head of the Parent and members of its Supervisory Board are obliged to ensure that the consolidated financial statements and the report on the activities of the capital group meet the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223, as amended), hereinafter referred to as the "Accounting Act".

Our responsibility was to audit and express an opinion on compliance of the consolidated financial statements with the accounting principles (policy) adopted by the capital group, express an opinion whether the financial statements present fairly and clearly, in all material respects, the financial and economic position as well as the profit or loss of the Capital Group.

Our audit of the financial statements has been planned and performed in accordance with:

- section 7 of the Accounting Act;
- national auditing standards, issued by the National Council of Statutory Auditors in Poland.

We have planned and performed our audit of the consolidated financial statements in such a way as to obtain reasonable assurance to express an opinion on the financial statements. Our audit included, in particular, verification of the correctness of the accounting principles (policy) applied by the Parent and the subsidiaries, verification – largely on a test basis – of the basis for the amounts and disclosures in the consolidated financial statements, as well as overall evaluation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

The Group holds 40.31% of shares in the Parent of the AB Geonafta Capital Group in Lithuania, measured using the equity method in the amount of PLN 88.255 thousand. On 25 March 2010, the certified auditor issued a qualified opinion on the AB Geonafta Group's consolidated financial statements stating as follows:

- "As of 31 December 2009 AB Geonafta and the Group disclosed long-term receivables from UAB LL Investicijos in the amount of LTL 13,413 thousand. As of the date of the financial statements neither the Company nor the Group analyzed whether any objective indications of impairment of the aforementioned receivables existed. In our view, the obligation to carry out the above analysis is imposed by IAS 39 "Financial Instruments: Recognition and Measurement". Therefore, we are unable to determine the amount of the adjustment of the net profit or loss which might be necessary for the period ended 31 December 2009 or the amount of long-term receivables and equity as of that date.
- As of 31 December 2009 the Group disclosed receivables from loans granted to related parties, Amber Trust II SCA and Firebird Avrora Fund Ltd., in the amount of LTL 7,553 thousand, maturing in June 2010. As of the date of the financial statements the Group did not analyze whether any indications of impairment of the aforementioned receivables existed. In our view, the obligation to carry out the above analysis is imposed by IAS 39 "Financial Instruments: Recognition and Measurement". Therefore, we are unable to determine the amount of the adjustment of the net profit or loss which might be necessary for the period ended 31 December 2009 or the amount of long-term trade receivables, other receivables and the consolidated equity as of that date.
- Considering the qualification with respect to the financial statements of a jointly-controlled entity, UAB Minijos Nafta, we were unable to assess whether the proportionate share in the property, plant and equipment of the above jointly-controlled entity disclosed in the consolidated financial statements as of 31 December 2009 in the amount of LTL 42,900 thousand (LTL 49,951 thousand as of 31 December 2008) and the share in the entity's profit recognized in the consolidated financial statements for the year ended 31 December 2009 in the amount of LTL 997 thousand (LTL 6,497 thousand for 2008) were correct".

Due to the aforementioned qualifications expressed in the auditor's opinion on the consolidated financial statements of the AB Geonafta Capital Group for the financial year ended 31 December 2009, we were unable to assess whether the value of the shares in the Parent of the AB Geonafta Capital Group disclosed in the consolidated financial statements was correct.

In our opinion, except for the consequences of the measurement of shares in the AB Geonafta Capital Group, the audited consolidated financial statements in all material respects:

- present fairly and clearly the information material to evaluate the economic and financial position of the capital group as of 31 December 2009 as well as its profit or loss in the financial year from 1 January 2009 to 31 December 2009;
- have been prepared in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as European Commission regulations, and in all matters not regulated in the standards – in accordance with the provisions of the Accounting Act and secondary legislation to the Act;
- comply with the provisions of law applicable to the capital group which affect the contents of the consolidated financial statements.

Without raising any qualifications to the correctness and fairness of the audited consolidated financial statements, we would like to point out that in Note 11 to the consolidated financial statements the Group disclosed assets relating to expenditure incurred on exploration of B-4 and B-6 gas fields as well as well construction costs in the amount of PLN 47.8 million as of 31 December 2009. The Group ordered a profitability analysis regarding field development. The analysis indicated a need for significant capital expenditure to be incurred in order to exploit the aforementioned fields. The amount of future economic benefits may change depending on future market conditions and actions taken by the Lotos Petrobaltic S.A. as well as the possibility to arrange financing or find a project partner.

The Report on the activities of the Capital Group for the 2009 financial year is complete within the meaning of Article 49.2 of the Accounting Act and the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the rules of equal treatment of the information required by the laws of non-member states and consistent with underlying information disclosed in the audited consolidated financial statements.

(-) Piotr Sokołowski

Key certified auditor
conducting the audit
No. 9752

persons representing the entity

entitled to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Warsaw, 26th of April, 2010

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.