

INDEPENDENT AUDITORS' OPINION

To the Supervisory Board of Polish Energy Partners S.A.

1. We have audited the attached consolidated financial statements of Polish Energy Partners Group ('the Group'), for which the holding company is Polish Energy Partners S.A. ('the Company') located in Warsaw at 169 Wiertnicza Street, for the year ended 31 December 2009 containing:
 - the consolidated balance sheet as at 31 December 2009 with total assets amounting to 664 986 thousand zlotys,
 - the consolidated income statement for the period from 1 January 2009 to 31 December 2009 with a net profit amounting to 46 924 thousand zlotys,
 - the consolidated statement of comprehensive income for the period from 1 January 2009 to 31 December 2009 with a total comprehensive income amounting to 46 924 thousand zlotys,
 - the consolidated statement of changes in equity for the period from 1 January 2009 to 31 December 2009 with a net increase in equity amounting to 53 987 thousand zlotys,
 - the consolidated statement of cash flow for the period from 1 January 2009 to 31 December 2009 with a net cash inflow amounting to 47 688 thousand zlotys and
 - the summary of significant accounting policies and other explanatory notes ('the attached consolidated financial statements').
2. The truth and fairness¹ of the attached consolidated financial statements and the proper maintenance of the consolidation documentation are the responsibility of the Company's Management Board. Our responsibility was to audit the attached consolidated financial statements and to express an opinion on whether, based on our audit these financial statements are, in all material respects, true and fair².
3. We conducted our audit of the attached consolidated financial statements in accordance with:
 - chapter 7 of the Accounting Act, dated 29 September 1994 (Journal of Laws of 2009, No. 152, item 1223 with further amendments - 'the Accounting Act'),
 - general practice of audit of financial statements applied in Poland (based on the previously binding auditing standards issued by the National Council of Statutory Auditors and after considering the provisions of the Act on statutory auditors and their self-governance, audit firms authorized to audit financial statements and public oversight, dated 7 May 2009, Journal of Laws of 2009, No. 77, item 649),

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,

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

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

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 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. 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 2009 to 31 December 2009, as well as its financial position³ as at 31 December 2009;
 - 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.
5. We have read the Directors' Report for the period from 1 January 2009 to 31 December 2009 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, No. 33, item 259).

on behalf of
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Key Certified Auditor

Jacek Hryniuk
certified auditor
No. 9262

Warsaw, 10 February 2010

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