

INDEPENDENT AUDITORS' REPORT ON REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6 MONTHS PERIOD ENDED JUNE 30, 2007

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

1. We have reviewed the attached consolidated financial statements of Capital Group of Polish Energy Partners (the "Group") of which Polish Energy Partners S.A. ("Company" or "Parent Company") is parent company with its registered office located in Warsaw, at ul. Wiertnicza 169, containing:
 - the interim consolidated balance sheet as at June 30, 2007 with total assets amounting to 474,425 thousand zlotys,
 - the interim consolidated profit and loss account for the period from January 1, 2007 to June 30, 2007 with a net profit amounting to 14,051 thousand zlotys,
 - the interim consolidated statement of changes in shareholders' equity for the period from January 1, 2007 to June 30, 2007 with a net increase in shareholders' equity amounting to 15,546 thousand zlotys,
 - the interim consolidated cash flow statement for the period from January 1, 2007 to June 30, 2007 with a net cash inflow amounting to 23,523 thousand zlotys and
 - the additional notes and explanations to the consolidated financial statement, ("enclosed interim consolidated financial statements").
2. The truth and fairness¹ of the enclosed consolidated financial statements prepared with the provisions of International Financial Reporting Standards which apply to the interim financial reporting, which were approved by the European Union ("IAS 34") and the proper maintenance of the accounting records are the responsibility of the Parent Company's Management Board. Our responsibility was to issue a report based on the review of these financial statements.
3. We conducted our review of the consolidated financial statements in accordance with the regulations being in force in Poland and the auditing standards issued by the National Chamber of Auditors ("Standards"). The Standards require from us planning and conducting the review in a manner to obtain reasonable assurance that the financial statements does not contain any material errors. We conducted our review mainly by analyzing financial data, review of documentation and information received from the management and personnel of the company. The scope and method of the review of financial statements are significantly different from the audit methodology which is the basis for an audit opinion about the true, fairness and clarity of the financial statements. The review provides less assurance than audit. We did not perform the audit of the enclosed interim consolidated financial statements so we do not issue an audit opinion.
4. The consolidated financial statements for the previous year ended December 31, 2006 were subject to our audit and on February 26, 2007 we issued an qualified opinion on these financial statements relating to limitation of verification of accuracy of estimates of impairment write

¹ Translation of the following expression in Polish: "*rzetelność, prawidłowość i jasność*"

downs against fixed assets directly engaged in the production of energy for one of its clients and against receivables from that client, and created a provision for the potential costs of discontinuation of production for that client. This issue is presented in details in section 5 of this report.

5. As of June 30, 2007 the Group includes in its financial statements impairment write downs against fixed assets directly engaged in the production of energy for one of its clients in the amount of 10,959 thousand zlotys, and the provision for the potential costs of discontinuation of production for that client in the amount of 1,062 thousand zlotys. As of the date of this report the Group did not change the value of the provisions created in 2006. Had the Group changed the above mentioned estimates the results of that change would have had impact on the net profit for the period of 6 months ended June 30, 2007.
6. Except for potential consequences of the issues, which are presented in section 5 above the review we conducted does not indicate any needs for material changes in the enclosed interim consolidated financial statements to present the true, fair and clear view in all material aspects of the financial and material situation of the Group as at June 30, 2007 and its financial result for the period of 6 months ended June 30, 2007 in accordance with IAS 34.

Certified Auditor
No 10402/7665

on behalf of
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Marcin Zieliński

Artur Żwak
Certified Auditor No 9894/7366

Warsaw, 6 August 2007