

## TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the registered auditor's opinion and report of the above-mentioned Polish Company. In Poland statutory accounts must be prepared and presented in accordance with Polish legislation and in accordance with the accounting principles and practices generally used in Poland.

The accompanying translated report has not been reclassified or adjusted in any way to conform to accounting principles generally accepted in countries other than in Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancy in interpreting the terminology, the Polish language version is binding.

### **Independent Registered Auditor's opinion**

#### **To the General Shareholders' Meeting and the Supervisory Board of Polskie Linie Lotnicze LOT S.A.**

We have audited the accompanying financial statements of Polskie Linie Lotnicze LOT S.A. (hereinafter called "the Company"), Warsaw, ul. 17 Stycznia 39, which comprise:

- (a) the balance sheet as at 31 December 2008, showing total assets and total equity and liabilities of PLN 2,771,348,038.26;
- (b) the income statement for the year ended 31 December 2008, showing a net loss of PLN 732,723,113.30;
- (c) the statement of changes in equity for the year ended 31 December 2008, showing a decrease in equity of PLN 992,556,222.00;
- (d) the cash flow statement for the year ended 31 December 2008, showing a net decrease in cash and cash equivalents of PLN 95,147,418.39;
- (e) the notes to the financial statements comprising an introduction and additional notes and explanations.

The Company's Management Board is responsible for preparing financial statements and a Directors' Report which comply with the applicable regulations. Our responsibility was to express an opinion on these financial statements based on our audit.

We conducted the audit in accordance with the following regulations applicable in the Republic of Poland:

- (a) the provisions of Chapter 7 of the Accounting Act of 29 September 1994 (Journal of Laws of 2002, No. 76, item 694 with subsequent amendments, hereinafter called "the Accounting Act");
- (b) the auditing standards issued by the National Board of Registered Auditors in Poland.

Our audit was planned and performed to obtain reasonable assurance that the financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries supporting the amounts and disclosures in the financial statements. The audit also included an assessment of the accounting policies applied by the Company and significant estimates made in the preparation of the financial statements, as well as an evaluation of the overall presentation thereof. We believe that our audit provided a reasonable basis for our opinion.

**Independent Registered Auditor's opinion  
To the General Shareholders' Meeting and the Supervisory Board of Polskie  
Linie Lotnicze LOT S.A.**

The information in the Directors' Report for the year ended 31 December 2008 has been presented in accordance with the provisions of the Accounting Act and is consistent with the information presented in the audited financial statements.

In our opinion, and in all material respects, the accompanying financial statements:

- (a) have been prepared on the basis of properly maintained accounting records;
- (b) comply in terms of form and content with the applicable laws and the Company's Memorandum of Association;
- (c) give a fair and clear view of the Company's financial position as at 31 December 2008 and of its results of operations for the financial year from 1 January to 31 December 2008, in accordance with the accounting policies applicable in the Republic of Poland, specified in the Accounting Act.

Without qualifying our opinion on the correctness and fairness of the audited financial statements, we would like to draw your attention to the information included in the Introduction to the financial statements which indicates that during the current financial year the Company incurred a net loss of PLN 732,723,113.30 and that as at 31 December 2008 the Company's short-term liabilities exceeded its current assets by PLN 78,224,364.56. These considerations together with other issues presented in the Introduction to the financial statements and in Note 18 to the financial statements indicate that there is significant uncertainty as to the Company's ability to continue as a going concern. As disclosed in the Introduction to the financial statements, the Management Board identified and took several steps in the area of financial liquidity which are aimed at offsetting the planned deficit in cash and cash equivalents and maintaining the operations of the Company without any significant limitation to the scope thereof over a period of at least 12 months from issuing the opinion. In connection with the above, the accompanying financial statements have been prepared on the going concern basis and include no adjustments which would be necessary should the Company be unable to continue in operation as a going concern.

Independent registered auditor conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o.:

Agnieszka Ostaszewska

PricewaterhouseCoopers Sp. z o.o.  
Registered Auditor  
No. 90120/8284

Registered Audit Company  
No. 144

Warsaw, 27 May 2009