

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

INDEPENDENT AUDITORS' OPINION

To Shareholders and Supervisory Board of KGHM Polska Miedź S.A.

1. We have audited the attached consolidated financial statements of KGHM Polska Miedź S.A. Group ('the Group'), for which the parent entity is KGHM Polska Miedź S.A. ('the Company') located in Lubin at M. Skłodowskiej-Curie 48, for the year ended 31 December 2008 containing:
 - the consolidated balance sheet as at 31 December 2008 with total assets amounting to 15,000,105 thousand zlotys,
 - the consolidated income statement for the year from 1 January 2008 to 31 December 2008 with a net profit amounting to 2,765,866 thousand zlotys,
 - the consolidated statement of changes in equity for the year from 1 January 2008 to 31 December 2008 with a net increase in equity amounting to 1,481,256 thousand zlotys,
 - the consolidated cash flow statement for the year from 1 January 2008 to 31 December 2008 with a net cash outflow amounting to 786,762 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 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 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 the following regulations being in force in Poland:
 - chapter 7 of the Accounting Act, dated 29 September 1994 ('the Accounting Act'),
 - the auditing standards issued by the National Chamber of Auditors,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 Management Board, as well as evaluating the overall presentation of the attached consolidated financial statements. We believe our audit has

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

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

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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 year from 1 January 2008 to 31 December 2008, as well as its financial position³ as at 31 December 2008;
 - have been prepared in all material aspects correctly, i.e. 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 year from 1 January 2008 to 31 December 2008 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 consolidated 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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Marek Musiał
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Jacek Hryniuk
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Warsaw, 27 March 2009

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