

Translation of auditors' review report originally issued in Polish

**Independent Auditors' Review Report on the Interim Consolidated Financial Statements
for the six-month period ended 30 June 2008**

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

1. We have reviewed the attached consolidated financial statements of the KGHM Polska Miedź S.A. Group ("the Group"), for which the parent company is KGHM Polska Miedź S.A. ("the Company", "the parent company") located in Lubin, at M. Skłodowskiej-Curie Street 48, including:

- the interim consolidated balance sheet as at 30 June 2008 with total assets amounting to 14,865,282 thousand zlotys,
- the interim consolidated income statement for the period from 1 January 2008 to 30 June 2008 with a net profit amounting to 1,719,159 thousand zlotys,
- the interim consolidated statement of changes in equity for the period from 1 January 2008 to 30 June 2008 with a net decrease of equity amounting to 85,242 thousand zlotys,
- the interim consolidated cash flow statement for the period from 1 January 2008 to 30 June 2008 with a net cash inflow amounting to 641,093 thousand zlotys and
- the interim explanatory notes

("the attached interim consolidated financial statements").

2. The truth and fairness¹ of the attached interim consolidated financial statements prepared in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union ("IAS 34") and the proper maintenance of the consolidation documentation are the responsibility of the Company's Management Board. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review in accordance with the provisions of the law binding in Poland and auditing standards issued by the National Council of Statutory Auditors ("Standards"). These Standards require that we plan and perform our review in such a way as to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, review of documentation supporting the amounts and disclosures in the interim consolidated financial statements and discussions with the management of the Company as well as its employees. The scope of work² of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on the truth and fairness³ of the financial statements. Review provides less assurance than an audit. We have not performed an audit of the attached interim consolidated financial statements and, accordingly, do not express an audit opinion.

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

² In Polish language two expressions are used ("zakres i metoda") that in English language translation are covered by one expression "the scope of work"

³ Translation of the following expression in Polish language: "prawidłowo, rzetelnie i jasno"

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4. The Company's consolidated financial statements for the period from 1 January 2007 to 30 June 2007 were subject to our review and we issued a qualified review report, dated 18 October 2007, including an emphasis of matter on these consolidated financial statements. Qualifications related to deferred tax and potential impairment of assets in one of the subsidiaries. Emphasis of matter related to hyperinflationary revaluation of share capital in accordance with IAS 29. Above mentioned issues do not impact on the attached interim consolidated financial statements for the period from 1 January 2008 to 30 June 2008.
5. Our review did not reveal the need to make material changes for the attached interim consolidated financial statements to present truly and fairly⁴ in all material respects the financial position of the Group as at 30 June 2008 and the financial result, for the six months ended 30 June 2008 in accordance with IAS 34.

on behalf of
Ernst & Young Audit Sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
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Jacek Hryniuk
Certified Auditor
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Warsaw, 7 October 2008

⁴ Translation of the following expression in Polish language: "rzetelny, prawidłowy i jasny"