



Frąckowiak

Grant Thornton

Independent Auditor's Report

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To the Shareholders of LPP S.A.

- 1 We have audited the attached consolidated financial statement of the Capital Group where LPP S.A. (the Parent Company) seated in Gdańsk, 39/44 Łąkowa street is the parent company. The consolidated financial statement comprises the consolidated balance sheet as at 31 December 2010, consolidated statement of comprehensive income, statement of changes in consolidated equity, consolidated cash flow statement for the period from 1 January 2010 to 31 December 2010, additional information on the adopted accounting principles and other explanatory information
- 2 The Management Board of the Parent Company is responsible for the preparation of the consolidated financial statement and the report on the operations of the Capital Group in accordance with the current regulations. The Management Board and the Members of the Supervisory Board of the Parent Company are required to ensure that the consolidated financial statement and the report on the operations of the Capital Group meet the requirements provided for in the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2009 No. 152, item 1223, as amended) (hereinafter referred to as "the Act"). Related tasks include: designing, implementing and maintaining internal control measures connected with the preparation and accurate presentation of consolidated financial statements, selecting and applying an appropriate accounting policy as well as making accounting estimates reasonable in given circumstances.
- 3 Our responsibility was to audit the accompanying consolidated financial statement and to express our opinion, on the basis of the audit, on the correctness of the financial statement, that is to examine whether the statement was prepared in accordance with the adopted accounting principles (policy) and whether it presents, in an accurate and clear manner, all the information crucial for the assessment of the financial position of the Capital Group.

Auditing - Taxation - Outsourcing -
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The entity authorised to audit financial statements of no. 238. Management Board: Cecylia Pol - the President, Tomasz Wróblewski - Vice President.
Registered office: 61-031 Poznań, 2 Wiosny Ludów square. NIP: 778-01-62-560, REGON: 633474183, bank account: 03 1750 1019 0000 0000 1289 7979.
Share capital PLN S20 B00 PLN. District Court in Poznań - Nowe Miasto i Wilda in Poznań, 8th Commercial Division, KRS number 0000006705.



Our audit of the consolidated financial statement was performed as per the provisions of:

- Chapter 7 of the Act,
- national auditing standards issued by the National Council of Auditors

The audit had been planned *and* performed in such a manner as to obtain reasonable assurance that the audited consolidated financial statement is free of any material irregularities. The audit consisted in examining - mostly on a test basis

- evidence and accounting records supporting amounts and disclosures in the audited consolidated financial statement. The audit also included the assessment of the accounting principles (policy) adopted by the related business entities and the assessment of significant estimates made by the Management Board of the Parent Company as well as the evaluation of the overall presentation of the financial statement. We believe that our audit provided a reasonable basis for our opinion on the consolidated financial statement.

In our opinion, the audited consolidated financial statement, which includes amounts and explanatory notes:

- presents, in all material aspects, a true and fair view of all the information relevant for the assessment of the financial position of the Capital Group as of 31 December 2010 and of its financial result for the financial year from 1 January 2010 to 31 December 2010,
- in all material aspects, was drawn up in an accurate manner, i.e. in compliance with the accounting principles (policy) resulting from the International Accounting Standards, International Financial Reporting Standards and related interpretations published as Regulations of the European Commission, and in matters not regulated by these Standards – as per the provisions of the Accounting Act and executive regulations based thereon,
- presents information in accordance with the provisions of the Regulation of the Minister of Finance of 19 February 2009 on current and interim information provided by issuers of securities and on conditions under which information required by regulations adopted by countries other than Member States is considered equivalent (Journal of Laws of 2009 no. 33 item 259, as amended),
- in all material aspects, is consistent in form and content with applicable provisions of the law.



We have analysed the report on the operations of the Capital Group for the period from 1 January 2010 to 31 December 2010, prepared by the Management Board of the Parent Company. In our opinion, this report is complete and compliant, in all its material aspects, with article 49 (2) of the Accounting Act as well as the provisions of the Regulation issued by the Ministry of Finance on 19 February 2009 on current and interim information provided by issuers of securities and on conditions under which information required by regulations adopted by countries other than Member States is considered equivalent. Amounts and information presented in this report, originally disclosed in the audited consolidated financial statement, are consistent with this statement.

Jan Letkiewicz

Certified Auditor no. 9530
Key certified auditor conducting the audit on behalf of
Grant Thornton Frąckowiak Sp. z o.o.,
Poznań, 2 Wiosny Ludów square, entity authorised to audit
financial statements, reference number 238

Poznań, 12 April 2011.