

**Report of an independent statutory auditor
on the consolidated financial statement drawn up for the period
from 1 January 2008 to 30 June 2008**

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To Shareholders of LPP S.A.

We have audited the consolidated financial statement of the Capital Group of LPP Spółka Akcyjna (the Parent Company), with its registered office in Gdańsk, ul. Łąkowa 39/44, attached hereto and including:

- consolidated Balance Sheet as at 30 June 2008 with the balance sheet total of assets and liabilities of PLN 843,995 thousand,
- consolidated Profit And Loss Account (P&L Account) for the period from 1 January 2008 to 30 June 2008, presenting net profit of PLN 52,768 thousand,
- Statement of Changes in Consolidated Equity, presenting an increase in equity in the period from 1 January 2008 to 30 June 2008 by PLN 8,624 thousand,
- consolidated Cash Flow Statement presenting an increase in cash in the period from 1 January 2008 to 30 June 2008 by PLN 3,730 thousand,
- information on the adopted accounting principles and other notes.

Preparation of this consolidated financial statement is the responsibility of the Company's Management Board. Our task was to audit this consolidated financial statement.

The review was conducted pursuant to the provisions of:

- the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2002 No 76 item 694, as amended),
- auditing standards published by the National Council of Certified Auditors in Poland.

Under the above regulations, our review was planned and performed in such a manner as to obtain reasonable assurance that the reviewed consolidated financial statement is free of any material misstatements and omissions.

The audit was based mainly on the verification of accounting principles (policy) adopted by the related parties, analysis of data disclosed in the consolidated financial statement, review of the underlying accounts, and information obtained from the Parent Company's Management Board and personnel responsible for the Parent Company's accounting and finance.

The scope and method of the audit of the consolidated interim financial statement is materially different from the scope and methods of audits carried out to give opinions on the reliability, accuracy and transparency of annual financial statements; therefore, we cannot give such an opinion on this financial statement.

Based on our review, we concluded that no material changes in the consolidated financial statement attached hereto are required to ensure that the said statement presents a reliable, accurate and clear view of the Capital Group's assets and financial standing as at 30 June 2008 as well as its financial result for the period from 1 January 2008 to 30 June 2008, as per the International Accounting Standards / International Financial Reporting Standards (IAS/IFRS) and related interpretations published in the form of resolutions of the European Commission, and in matters not covered by these Standards – as per the Accounting Act and its implementing provisions.

Without qualifying our opinion on the truth and fairness of the attached consolidated financial statement, we draw your attention to the following:

- The consolidated financial statement of the Capital Group contains financial data of 10 subsidiaries, whose separate financial statements were audited by certified auditors acting for and on behalf of other entities authorised to audit financial statements. The cumulative amount of balance sheet totals and revenues from sales of these subsidiaries (before elimination of non-consolidated items) represents 20.7% of the balance sheet total and 21.8% of revenues from sales of the Capital Group's consolidated financial statement without any elimination of non-consolidated items.

Jan Letkiewicz

Cecylia Pol

Statutory Auditor
No. 9530/7106

President of the Management Board
Grant Thornton Frąckowiak Sp. z o.o.
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the entity authorised to audit financial statements, entered in the
register of auditors certified to audit financial statements, entry
no. 238
Statutory Auditor no. 5282/782

Poznań, 18 September 2008