

OPINION OF THE INDEPENDENT CERTIFIED AUDITOR

To Shareholders of LPP Spółka Akcyjna

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, drawn up as per the International Accounting Standards/International Financial Reporting Standards, attached hereto and including:

- consolidated balance sheet as at 31 December 2006 with the balance sheet total of assets and liabilities of PLN 535,974k (in words: five hundred thirty five million nine hundred seventy four),
- consolidated profit and loss account (P&L account) for the period from 1 January 2006 to 31 December 2006, presenting net profit of PLN 41,023k (in words: forty one million twenty three thousand),
- statement of changes in consolidated equity, presenting an increase in equity in the period from 1 January 2006 to 31 December 2006 by PLN 40,835k (in words: forty million eight hundred thirty five thousand),
- consolidated cash flow statement presenting an increase in cash in the period from 1 January 2006 to 31 December 2006 by PLN 3,183k (in words: three million one hundred eighty three thousand),
- Notes to the financial statement.

The Management Board of the Parent Company is responsible for preparation and true and fair presentation of the consolidated financial statement, as per the adopted accounting policy. The Board's tasks was to design, implement and verify the system of internal control connected with preparation and true and fair presentation of consolidated financial statements; select and employ the optimum accounting policies; and prepare accounting estimates in justified cases.

Our task was to audit the attached consolidated financial statement and to give an opinion whether it presents a true and fair view of all information relevant for the for

the assessment of the financial standing, asset structure, as well as financial result of the Capital Group.

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

- Chapter 7 of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2002 No 76 item 694, as amended) (hereinafter referred to as “the Act”),
- auditing standards published by the National Council of Certified Auditors in Poland.

Our audit was planned and performed in such a manner as to obtain reasonable assurance that the audited consolidated financial statement is free of any material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries confirming the amounts and disclosures in the audited consolidated financial statement. It also included an assessment of the accounting principles (policies) adopted by the related parties and of significant estimates made by the Management Board of the Parent Company during the preparation of the consolidated financial statement, as well as an evaluation of the overall presentation thereof. We believe that our audit provided a reasonable basis for our opinion on the consolidated financial statement.

We believe that the audited consolidated financial statement, including amounts and notes:

- presents a true and fair view of all information relevant for the assessment of the financial standing and asset structure of the Capital Group as at 31 December 2006 as well as its financial result for the fiscal year covering the period from 1 January 2006 to 31 December 2006,
- in all its material aspects, has been drawn up in an accurate manner, i.e. in compliance with the accounting principles (policy) set forth in the International Accounting Standards, International Financial Reporting Standards, and related interpretations published in the form of Regulations of the European Commission, and in matters not covered by these Standards – as per the Accounting Act and its implementing provisions,
- is in compliance with legal provisions referring to the content of the consolidated financial statement.

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

- Until the end of 1996, the Parent Company operated in the hyperinflationary economy. As at the date of transition to IFRS, i.e. as at 1 January 2004, as required in IAS 29.24, the Company performed the conversion of its equity (with the exception of retained profit brought forward from previous years and any surplus from the subsequent measurement of assets) based on a general price index, starting from dates when these funds were contributed or otherwise established by 31 December 1996. At the same time, results of this equity conversion based on inflation indices were disclosed under retained earnings. This conversion has no impact on the total amount of equity as at the date of transition to IFRS and subsequent balance sheet dates. In Note 13.8 to the consolidated financial statement of LPP S.A., the Management Board of the Parent Company presented a detailed description of the hyperinflationary restatement and its impact on the structure of equity,
- The consolidated financial statement of the Capital Group contains financial results of 7 subsidiaries, whose individual financial statements were audited by certified auditors acting for and on behalf of other entities authorised to audit financial statements. Cumulative amount of balance sheet totals, revenues from sales, other operating revenues and financial revenues, as well as equity of these subsidiaries (before elimination of non-consolidated items) represents 22.2% of the balance sheet total, 19.1% of revenues from sales, other operating revenues and financial revenues, and -3.6% of equity presented in the consolidated financial statement of the Capital Group without elimination of non-consolidated items, respectively.

We have analysed the report on the Capital Group's operations for the period from 1 January 2006 to 31 December 2006, prepared by the Management Board of the Parent Company. In our opinion, this report is in compliance with the relevant requirements of Art. 49 paragraph 2 of the Accounting Act and provisions of the Ordinance by the Minister of Finance of 19 October 2005 on current and interim information provided by issuers of securities. Amounts and information presented in this report, originally disclosed in the audited consolidated financial statement, are consistent with this statement.

Jan Letkiewicz

Cecylia Pol

Certified Auditor
no. 9530/7106

President of the Board of Directors

HLB Frąckowiak i Wspólnicy Sp. z o.o.

Poznań, pl. Wiosny Ludów 2

entity authorised to audit financial statements,

entered in the register of auditors certified to audit financial
statements, entry no. 238

Certified Auditor no. 5282/782

Poznań, 24 April 2007