

Independent Auditor's Report

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To the Shareholders of LPP Spółka Akcyjna

1. We have audited the consolidated financial statements of the Capital Group where LPP Spółka Akcyjna is the Parent Company (the Parent Company), with its registered office in Gdańsk, ul. Łąkowa 39\44, including:
 - consolidated balance sheet as of 31 December 2009 with the total amount of assets and liabilities of PLN 1 361 603 000,
 - uniformed consolidated statement of comprehensive income for the period from 1 January 2009 to 31 December 2009 presenting the total comprehensive income in the amount of PLN 108 212 000,
 - statement of changes in consolidated shareholder's equity presenting an increase in equity for the period from 1 January 2009 to 31 December 2009 in the amount of PLN 120 354 000,
 - consolidated cash flow statement presenting an increase in cash for the period from 1 January 2009 to 31 December 2009 in the amount of PLN 107 651 000,
 - additional information on the adopted accounting principles and other explanatory notes.
2. The Management Board of the Parent Company is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with the adopted accounting policy. The Board's duty was to design, implement and ascertain the functioning of the internal control system related to the preparation and fair presentation of the consolidated financial statements. The Board's duty was also to select and adopt the appropriate accounting policy and to prepare, in justified cases, accounting estimates.

3. Our responsibility was to audit the accompanying consolidated financial statements and to express our opinion on the basis of the audit on the fairness of the financial statements, that is to examine whether the statements were prepared in accordance with the adopted accounting principles and on the reliability and accuracy of all the material respects crucial for the assessment of the financial position of the Capital Group and its financial result.

The audit of the accompanying consolidated financial statements was conducted in compliance with:

- chapter 7 of the Act on Accounting of 29 September 1994 (consolidated text: Journal of Laws of 2009, no. 152 item 1223 as amended) (hereinafter referred to as "the Act"),
- knowledge and experience resulting from the auditing standards issued by the National Council of Statutory Auditors in Poland within their effective period.

Our audit was planned and performed in such a manner as to obtain reasonable assurance that the audited consolidated financial statement are free of any significant material misstatements. The audit included examining, mostly on a test basis, evidence and accounting records supporting amounts and disclosures in the audited consolidated financial statement. The audit also included an assessment of the accounting principles adopted by the related business entities and of significant estimates made by the Management Board of the Parent Company 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 statements.

4. In our opinion, the audited consolidated financial statement, including the amounts and verbal explanations:
 - presents 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 2009 and of its financial result for the accounting year from 1 January to 31 December 2009.
 - has been prepared in all material respects properly, that is in accordance with the accounting principles (policy) set forth in the International Standards on Auditing, in the International Financial Reporting Standards and in related interpretations published in the form of Regulations of the European Commission. In all matters not covered by these Standards - in compliance with the Act on Accounting and its statutory instruments.
 - are consisted in form and content with the applicable law.

5. Having no objections to the fairness and accuracy of the audited consolidated financial statement, we would like to draw your attention to the following matter:

The consolidated financial statement of the Capital Group contains financial data of 14 subsidiaries, whose individual financial statements were audited by certified auditors acting on behalf of other entities authorised to audit financial statements. Cumulative amount of the balance sheets totals, sales revenues, operational income and financial income of the subsidiaries, whose financial statements were examined by certified auditors acting on behalf of other authorised entities represents, before the elimination of non-consolidated items comprises 16.1% of the balance sheet total and 22.7% of sales revenue, operational income and financial income of the consolidated financial statement of the Capital Group without any elimination of non-consolidated items.

6. We have analysed the report on the Capital Group's operations for the period from 1 January 2009 to 31 December 2009, prepared by the Management Board of the Parent Company. In our opinion, this report is compliant in all respects with article 49, par. 2 of the Act on Accounting and regulations issued by the Ministry of Finance on 19 February 2009 concerning the current and interim information that is to be provided by issuers of securities and the conditions for recognising the information as equivalent under the Non-member State law. 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

Grant Thornton Frąckowiak Sp. z o.o.,
Poznań, pl. Wiosny Ludów 2, entity authorised to audit financial statements, register entry no. 238

Poznań, 15 April 2010.