



# Grant Thornton

An instinct for growth

## Independent Auditor's Report

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k.  
ul. Abpa Antoniego Baraniaka 88 E  
61-131 Poznań Poland

T - 48 61 62 51 100  
F - 48 61 62 51 101  
[www.GrantThornton.pl](http://www.GrantThornton.pl)

To the Shareholders of LPP Spółka Akcyjna

- 1 We have audited the attached consolidated financial statement of the Capital Group where LPP Spółka Akcyjna (the Parent Company), with its registered office in Gdańsk at ul. Łąkowa 39/44, is the parent company. The consolidated financial statement comprises the consolidated statement of financial position as at 31 December 2013, consolidated statement of financial result and other comprehensive income, consolidated statement of changes in consolidated equity, consolidated cash flow statement for the period from 1 January 2013 to 31 December 2013, additional information on the adopted accounting principles and other explanatory information.
- 2 In accordance with the current regulations, the preparation of the consolidated financial statement and the report on the operations of the Capital Group is the responsibility of the Management Board of the Parent Company. 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 2013, item 330, as amended) (Accounting Act).
- 3 Our responsibility was to audit the accompanying consolidated financial statement and to express our opinion, on the basis of the audit, whether it had been 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.

Our audit of the consolidated financial statement was conducted in accordance with the provisions of:

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

Auditing - Taxation - Outsourcing - Consulting  
Member of Grant Thornton International Ltd

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k. Entity authorised to audit financial statements no. 3654. General Partner: Grant Thomson Frąckowiak Sp z o. o. Management Board of the general partner: Cecylia Pol - President of the Management Board, Tomasz Wróblewski - Vice-President of the Management Board. Address: 61-131 Poznań, ul. Abpa Antoniego Baraniaka 68 E NIP: 778-14-76 013. REGON: 301591100 Bank account: 18 1750 1019 0000 0000 0098 2229 District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division, National Court Register no. 0000369868

An instinct for growth

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.

4 In our opinion, the audited consolidated financial statement in all material aspects:

- presents a true and fair view of all the information relevant for the assessment of the financial position of the Capital Group as at 31 December 2013 and of its financial results for the financial year from 1 January 2013 to 31 December 2013,
- was drawn up in line with the International Accounting Standards, International Financial Reporting Standards and applicable interpretations announced in regulations of the European Commission and in scope not covered by the Standards - in line with the requirements of the Accounting Act and applicable implementing provisions,
- is consistent with the applicable provisions of law affecting the content of the consolidated financial statement of the Capital Group.

5 We have analysed the report

on the operations of the Capital Group, prepared by the Management Board of the Parent Company, for the period from 1 January 2013 to 31 December 2013. In our opinion, this report is compliant with Article 49(2) of the Accounting Act and with the provisions of the Regulation issued by the Ministry of Finance on 19 February 2009 on current and interim information submitted by issuers of securities and on the conditions for regarding information required by the law of a non-member state as equivalent (consolidated text: Journal of Laws of 2014, item 133). Amounts and information presented in this report, originally disclosed in the audited consolidated financial statement, are consistent with this statement.

Justyna Komer-Fabiś



Certified Auditor no. 10964

Key certified auditor conducting the audit on behalf of

Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością sp. k.,  
Poznań, ul. Abpa Antoniego Baraniaka 88E, entity authorised to audit financial statements,  
reference number 3654

Poznań, 11 April 2014