

Independent Auditor's Report
on auditing the condensed
consolidated interim financial
statements and condensed
interim financial statements for
the period from 1 January 2015
to 30 June 2015

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

To the Shareholders of LPP SA:

- 1 We have audited the attached condensed consolidated interim financial statements of the Capital Group whose parent entity is LPP Spółka Akcyjna (the Company) with its registered office in Gdańsk, ul. Łąkowa 39/44 and the attached condensed interim financial statements of the Company, which includes condensed consolidated and individual statements on the financial position as at 30 June 2015, condensed consolidated and individual statements of profit or loss and other comprehensive income, condensed consolidated and individual statements of changes in equity, condensed consolidated and individual statements of cash flows for the period from 1 January 2015 to 30 June 2015 and selected explanatory notes.
- 2 The Management Board is responsible for the compliance of the condensed consolidated interim financial statements and condensed interim financial statements with the International Accounting Standard 34 *Interim Financial Reporting* issued in the form of regulations of the European Commission and other applicable regulations. Our task was to audit the statements.

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 Thornton 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 Registered office: 61-131 Poznań, ul. Abpa
Antoniego Baraniaka 88 E NIP 778-14-76 013. REGON 301591100 Bank account: 18 17501019 0000 0000 0098 2229
District Court in Poznań - Nowe Miasto i Wilda in Poznań, 8th Commercial Division, National Court Register (KRS) number
000006705.

- 3 We conducted the audit in accordance with:
- provisions of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2013, item 330 as amended),
 - national auditing standards issued by the National Council of Auditors.

The aforementioned standards require that we plan and perform the audit so as to obtain reasonable assurance that the financial statements and consolidated financial statements contain no material irregularities.

The audit was conducted mainly through the data analysis of condensed consolidated interim financial statements and condensed interim financial statements, access to the accounting books and the use of information obtained from the Management Board and staff responsible for finance and accounting of the Group and Company.

The scope and method of auditing the financial statements materially differs from the studies underlying the opinion on compliance with applicable principles (policy) of annual financial statements accounting and its reliability and clarity, therefore we cannot give such opinion on the attached condensed consolidated interim financial statements and condensed interim financial statements.

- 4 Our audit did not show anything that would not allow to conclude that the condensed consolidated interim financial statements and condensed interim financial statements have been prepared, in all material respects, in accordance with the International Accounting Standard 34 *Interim Financial Reporting* issued in the form of regulations of the European Commission.

Elżbieta Grześkowiak

Certified Auditor no. 5014
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, 17 August 2015