

# Independent Auditor's Report

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To the Shareholders of LPP S.A.

- 1 We have audited the attached consolidated financial statement of LPP Spółka Akcyjna (the Company) seated in Gdańsk, 39/44 Łąkowa Street. The consolidated financial statement comprises the balance sheet as at 31 December 2011, consolidated statement of comprehensive income, statement of changes in consolidated equity, cash flow statement for the period from 1 January 2011 to 31 December 2011, additional information about the adopted accounting rules and other explanatory information.
- 2 The Company's Management Board is responsible for the preparation of the consolidated financial statement and the report on operations in accordance with the applicable regulations. The Management Board and the Members of the Supervisory Board are required to ensure that the consolidated financial statement and the report on operations meet the requirements provided for in the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2009 No. 152, item 1223, as amended) (hereinafter referred to as "the Act").
- 3 Our responsibility was to audit the accompanying consolidated financial statement and to express our opinion, on the basis of the audit, whether the statement was 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 Company's financial standing and financial result, and the accuracy of accounts forming the basis for our audit.

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

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



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 checking – to a large extent at random – the documents and records supporting the amounts and disclosures contained in the audited financial statement. The audit also included the assessment of the accounting principles (policy) adopted by the Company's Management Board, significant estimates made by the Company's Management Board 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 financial statement in all material aspects:
  - presents a true and fair view of all the information relevant for the assessment of the Company's financial standing as at 31 December 2011, and of its financial result for the financial year from 1 January 2011 to 31 December 2011,
  - 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, and based on the correctly handled accounting records,
  - is consistent with the legal regulations and the provisions of the Company's Articles of Association influencing the financial statement.
  
- 5 We have analysed the report on the Company's operations for the period from 1 January 2011 to 31 December 2011, prepared by the Management Board. In our opinion, this report is compliant with article 49(2) of the Accounting Act as well as 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 (Journal of Laws of 2009, no. 33, item 259, as amended). The 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  
Key certified auditor conducting the audit on behalf of  
Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością,  
Poznań, u. Abpa Antoniego Baraniaka 88E, entity authorised to audit financial statements,  
reference number 238

Poznań, 23 April 2012.