

THE OPINION OF AN INDEPENDENT CERTIFIED AUDITOR

For the General Meeting of Shareholders of
LPP S.A.

We have audited the consolidated financial statement of the capital group in which LPP S.A. is a holding company, ul. Łąkowa 39/44, 80-769 Gdańsk, including:

- the introduction to the consolidated financial statement;
- the consolidated balance sheet as at 31 December 2004 with the balance sheet total of assets and liabilities of **PLN 311, 709,000** (three hundred and eleven million seven hundred and nine thousand zloty);
- the consolidated profit and loss account for the period between 1 January 2004 and 31 December 2004 with the net profit of **PLN 42, 686,000** (forty two million six hundred and eighty six thousand zloty);
- statement of changes in consolidated equity for the period between 1 January 2004 and 31 December 2004, presenting the increase in equity by **PLN 40,930,000** (forty million nine hundred and thirty thousand zloty);
- the consolidated cash flow statement presenting the decrease in cash in the period between 1 January 2004 and 30 December 2004 by **PLN 7,022,000** (seven million twenty two thousand zloty);
- notes to the financial statement.

Preparation of the consolidated financial statement is the responsibility of the holding company's CEO.

Our task was to audit the financial statement and to give an opinion on the reliability, accuracy and clarity of the said statement.

The audit of the consolidated financial statement was planned and performed pursuant to the provisions of:

- the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2002 No. 76 item 694, as amended);

- auditing standards issued by the National Council of Certified Auditors in Poland.

The audit was planned and performed in such a manner so as to obtain rational certainty which will allow us to express our opinion on the statement. In particular, the audit included the assessment of the correctness of accounting principles employed by the related parties and random checking of the source of figures and information presented in the consolidated financial statement, as well as general assessment of the financial statement. In our opinion, the audit was a sufficient basis for expressing a conclusive opinion.

We believe that the audited consolidated financial statement including figures and verbal clarifications:

- presents a true and fair view of all information relevant for the assessment of the audited Capital Group's financial standing and its assets as at 31 December 2004, as well as its financial result for the financial year between 1 January 2004 and 31 December 2004;
- was drawn up, in its all material aspects, based on accounting principles set out in the Accounting Act and the Ministry of Finance Ordinance dated 12 December 2001 on specific rules of drawing up financial statements of associated companies other than banks and insurance companies (Journal of Laws No. 152, item 1729);
- complies with the legal provisions binding for the capital group, which affect the contents of the consolidated financial statement.

The report on the capital group's operation for the financial year is complete within the meaning of the Accounting Act and the financial information contained therein, originating from the audited consolidated financial statement, complies with it.

Jan Letkiewicz

Cecylia Pol

Certified Auditor
No. 9530/7106

President of the Management Board
HLB Frąckowiak i Wspólnicy Sp. z o.o.
the entity authorised to audit financial statements, entered in the
register of auditors certified to audit financial statements, entry no.
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Certified Auditor
No. 5282/782

Poznań, 15 April 2005