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# Independent Auditor's Report on auditing the condensed consolidated interim financial statements and condensed interim financial statements for the period from 1 January 2013 to 30 June 2013

Grant Thornton Frąckowiak Spółka  
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To the Shareholders of LPP Spółka Akcyjna

- 1 We have audited the attached condensed consolidated interim financial statements of the Capital Group whose parent 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 balance sheets as of 30 June 2013, condensed consolidated and individual uniform statements of comprehensive income, condensed statements of changes in equity of the Capital Group and Company, condensed consolidated and individual statements of cash flows for the period from 1 January 2013 to 30 June 2013 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.

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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: 778-14-7&013, REGON. 301591100 Bank account: 18175010190000000000982229 District Court Poznań - Nowe Miasto i Wilda in Poznań. 8th Commercial Division, KRS no. 0000369868

- 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.

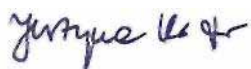
The aforementioned standards require that we plan and perform the audit so as to obtain reasonable assurance that the financial statements and consolidated financial statements contain no material irregularities.

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.
- 5 Without raising objections to the correctness of the attached condensed consolidated interim financial statements and condensed interim financial statements, we draw attention to note 16 *Events after the balance sheet day* with the description of the situation that arose in the subsidiary in Cyprus.

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, 19 August 2013