



Grant Thornton

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Independent Auditor's Report on auditing the condensed consolidated interim financial statement and condensed interim financial statement for the period from 1 January 2012 to 30 June 2012

Grant Thornton Frąckowiak Spółka z
ograniczoną odpowiedzialnością sp.k.
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To the Shareholders of LPP SA

- 1 We have audited the attached condensed consolidated interim financial statement of the Capital Group whose parent is J.PP SA (the Company) seated in Gdańsk, ul. Łąkowa 39/44 and the attached condensed interim financial statement of the Company, which includes condensed consolidated and individual balance sheets as of 30 June 2012, 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 2012 to 30 June 2012, as well as selected explanatory notes.
- 2 The Management Board is responsible for the compliance of the condensed consolidated interim financial statement and condensed interim financial statement 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 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
Registered office address: 61-131 Poznań, ul Abpa Antoniego Baraniaka 88 E.NIP 778-14-76-013.REGON:301591100 Bank account 18 1750 1019 0000
0000 0098 2229
District Court for Poznań - Nowe Miasto and Wilda in Poznań. VIII Commercial Division, KRS no. 0000369868.



3 We conducted the audit in accordance with:

- provisions of the Act of 29 September 1994 on Accounting (consolidated text: Journal of Laws of 2009 No. 152, item 1223, 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 statement and consolidated financial statement contain no material irregularities.

The audit was conducted mainly through the data analysis of condensed consolidated interim financial statement and condensed interim financial statement, 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 statement and condensed interim financial statement.

4 Our audit did not show anything that would not allow to conclude that the condensed consolidated interim financial statement and condensed interim financial statement 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.

Certified Auditor no. 11618

Joanna Synowiec

Key certified auditor conducting the audit on behalf of

Jan Letkiewicz

Certified Auditor no. 9530
Managing Partner

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

Poznań, 22 August 2012