

**Opinion of an independent certified auditor
for the Shareholders and the Supervisory Board of LPP S.A.
for the reporting period between 1st January 2003 and 31st December 2003**

We have audited the financial statement of LPP S.A. with its registered office in Gdańsk, at. ul. Łąkowa 39/44, attached as an Annex to this opinion and including:

- (a) introduction to the financial statement,
- (b) the balance sheet as at 31st December 2003 presenting the balance sheet total of assets and liabilities of PLN 242,914,518.76,
- (c) the profit and loss account for the reporting period between 1st January 2003 and 31st December 2003 presenting the net profit of PLN 34,280,452.63,
- (d) statement of changes in shareholder's equity presenting the equity as at 31st December 2003 totalling PLN 158,280,894.69,
- (e) the cash flow statement for the reporting period between 1st January 2003 and 31st December 2003 presenting the increase in cash up by PLN 14,865,377.14,
- (f) notes to the financial statement.

Preparation of the financial statement and the report on the Company's business is the responsibility of the Company's Management Board. Our task is to give an opinion on the reliability, accuracy and clarity of the financial statement and accuracy of the accounting books on which the financial statement has been based.

The audit was conducted pursuant to the provisions of:

- (a) chapter 7 of the Accounting Act of 29th September 1994 (Journal of Law *Dziennik Ustaw* from 2002, no. 76, item 694),
- (b) certified auditors' professional standards issued by the National Council of Auditors in Poland.

The audit was planned and conducted in such a manner as to reasonably ensure that our opinion on the financial statement and the relevant accounting books on which the statement has been based is well-founded and reliable. In particular, the audit included the assessment of the correctness of accounting principles employed by the Company, significant valuations and estimates made for the purpose of this financial statement, verification – primarily on a random basis – of documentary evidence and entries in accounts, i.e. the source of figures and information presented in the financial statement, as well as general assessment of the financial statement. We believe that the audit has provided sufficient ground for the opinion on the financial statement.

We believe that, in all its material aspects, the audited financial statement including figures and notes has been drawn up based on correct accounting books and in accordance with the accounting principles set out in the Accounting Act and employed in a consistent manner. The financial statement is in conformity with all relevant legislation and provisions of the Company's Statute that may impact its contents, and also gives a true and fair view of all information relevant for the assessment of the Company's financial standing and its assets as at 31st December 2003, as well as its financial result for the period between 1st January 2003 to 31st December 2003.

We hereby confirm that the report on the Company's business is complete under provisions of the Accounting Act and that the information presented therein is in line with the audited financial statement. Furthermore, the report has been drawn up with due regard to the Regulation by the Council of Ministers of 16th October 2001 on current and interim information provided by issuers of securities.

For and on behalf of Moore Stephens Trzemżalski, Krynicki i Partnerzy KBR Sp. z o.o.:

Janina Prusakowska

Jerzy Trzemżalski

Certified Auditor
Entered in the register of Certified Auditors
entry no. 3253

For and on behalf of the Management Board
MOORE STEPHENS Trzemżalski, Krynicki i Partnerzy
Kancelaria Biegłych Rewidentów Sp. z o.o.:
The company entered in the register of auditors certified to
audit financial statements, entry no. 372

Gdańsk, 5th April 2004