

Independent auditor's report
on the audit of
condensed interim consolidated
financial statements and
condensed interim
financial statements
prepared for the period
from 1 January 2016
until 30 June 2016

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

1 We have audited the attached condensed interim consolidated financial statements of the Capital Group whose parent entity 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 statements on the financial position as at 30 June 2016, condensed consolidated and individual statements of profit or loss and other comprehensive income, condensed consolidated and individual statements of changes in equity, condensed consolidated and individual statements of cash flows for the period from 1 January 2016 to 30 June 2016 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.
- 3 We conducted the audit in accordance with:
 - provisions of the Accounting Act of 29 September 1994 (consolidated text: Journal
 - 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 interim consolidated 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 interim consolidated 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.

Jan Letkiewicz.

Certified Auditor no. 9530

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, 25 August 2016