

**ASSESSMENT OF THE REPORT OF THE MANAGEMENT BOARD FROM
ACTIVITY OF THE COMPANY,
FINANCIAL STATEMENTS OF THE COMPANY AND THE MOTION OF THE
MANAGEMENT BOARD REGARDING THE DISTRIBUTION OF THE PROFIT**

Pursuant to article 382 § 3 of the Commercial Companies Code, the Supervisory Board assessed:

1. financial statements of the Company for fiscal year 2011,
2. report of the Management Board from Company's activity for the period from 1 January 2011 to 31 December 2011 in respect of their compliance with the books and the documents and the factual status,

and

3. assessment of the Management Board's motion regarding the distribution of profit for year 2011.

The presented financial statements for 2011 contains\$:

1. the report from financial situation prepared as of 31 December 2011 showing assets and liabilities amounting to 965,459 T PLN (in words: nine hundred and sixty five million four hundred and fifty nine thousand PLN).
2. The statement of comprehensive income for the fiscal year from 1 January 2011 to 31 December 2011 showing the comprehensive income amounting to 5,116 T PLN (in words: five million one hundred and sixteen thousand PLN).
3. Statement of changes to equity for fiscal year from 1 January 2011 to 31 December 2011 showing the increase of equity by the amount of 4,958 T PLN (in words: four million nine hundred and fifty eight thousand PLN).
4. Cash flow statement for the period from 1 January 2011 to 31 December 2011 showing the increase of net cash by the amount of 44,088 T PLN (in words: forty four million and eighty eight thousand PLN).
5. Additional information to financial statement - the accounting rules (policy) and additional explanatory notes.

Upon analysing the documents and familiarizing with the opinion of certified auditor dated 19 March 2012, the Supervisory Board concluded that the financial statements of LC Corp S.A. and the report of the Management Board from Company's activity for the period from 1 January 2011 to 31 December 2011 were prepared reliably and correctly and according to the books and documents and the factual status known to the Supervisory Board. The Supervisory Board assesses positively the application of the corporate governance rules by the Company.

The Supervisory Board positively assesses the Management Board's motion regarding the distribution of the profit for year 2011 and concurs with Management Board's proposal to dedicate the whole net profit for year 2011 amounting to 5,116 T PLN (in words: five million one hundred and sixteen thousand PLN), the amount in full zlotys: PLN 5,116,063.46 (in words: five million one hundred sixteen thousand and sixty three 46/100 PLN) entirely to the supplementary capital. The Supervisory Board positively assesses also the Management Board's motion to allocate the amount 10,589 T PLN (in words: ten million five hundred and eighty-nine thousand PLN), the amount in full zlotys: PLN 10,589,535.61 (in words: ten million five hundred eighty nine thousand five hundred and thirty five 61/100 PLN) being the increase of the approved results from the previous years for 2009 and 2010 resulting from the merger of LC Corp S.A. (Acquiring Company) with LC Corp Invest Sp. z o.o. (Acquired Company – formerly LC Corp Invest III Sp. z o.o. Sp. k., converted on 29 June 2011 into a limited liability company) and the conversion of comparable data to the supplementary capital.

Considering the above, the Supervisory Board applies to the Ordinary General Shareholders Meeting of LC Corp S.A. to accept and approve:

1. report of the Management Board from Company's activity for the period from 1 January 2011 to 31 December 2011,
2. financial statements of the Company for 2011,
3. Management Board's motion regarding the distribution of profit for year 2011 and allocation of the amount being the increase of the approved results from previous years for 2009 and 2010 resulting from the merger with LC Corp Invest Sp. z o.o.