

(Current Report No 017/2009)**March, 14th 2009**

Correction of Consolidated Quarterly Report for Q4 2008

Legal basis: Art. 56.1.2 of the Act on Public Offering – current and periodic information

The Management Board of LC Corp SA ("the Issuer"), pursuant to Art. 6.2 of the Regulation of the Minister of Finance dated October 19th 2005 on current and periodic information disclosed by issuers of securities, hereby reports that the consolidated financial statements of LC Corp SA for Q4 2008 – disclosed on February 27th 2009 – has been corrected.

The corrections were made to the separate (non-consolidated) financial statements of LC Corp SA, as a result of inclusion (in these statements) of valuation allowances made for shares in subsidiary undertakings and loans advanced to those undertakings, calculated as at December 31st 2008. These valuation allowances were made as a consequence of the valuation allowances made for inventories, as disclosed in the consolidated financial statements published on February 27th 2009. Total value of the allowances made in the separate (non-consolidated) financial statements of LC Corp SA is PLN 23,700,000. As a result of the correction, LC Corp SA reports a net loss of PLN 10,645,000.

Concurrently, the Management Board reports that the consolidated financial statements of the LC Corp Group have not been changed, and the 2008 consolidated net profit figure stands at PLN 41,744,000.

The recoverable amount of shares and loans, as well as the amounts of valuation allowances made for shares in subsidiary undertakings and loans advanced, are the figures calculated for the year ending December 31st 2008, and they may change due to fluctuation in the prices of flats, schedules for completion of projects in subsidiary undertakings and calculations of the discount rate.

The above-mentioned correction affected the data included in the following items of the consolidated financial statements of LC Corp SA for Q4 2008:

Item 1 on page 2, Item 7 on page 26, Item 8 on page 27, Item 9 on page 28, Item 10 on page 29,

and Item 11 on page 30.

In addition, a correction of erroneous figures was made in Item 1 page 2 of the selected financial data concerning the consolidated financial statements for 2007, converted to EUR.

Details of the corrected items are included in an attachment to this current report.

Today, the Company will publish the corrected consolidated financial statements for Q4 2008.

The Q4 2008 financial statements will also be uploaded to the Issuer's website (www.lcc.pl)