INDEPENDENT AUDITORS' OPINION

To the General Shareholders' Meeting and Supervisory Board

1. We have audited the attached consolidated financial statements of LC Corp S.A. Group ('the Group'), for which the holding company is LC Corp S.A. ('the Company') located in Wrocław at Powstańców Śląskich Street 2-4, for the year ended 31 December 2007, containing:

   - the consolidated balance sheet as at 31 December 2007 with total assets amounting to 1,536,979 thousand zlotys,

   - the consolidated income statement for the year from 1 January 2007 to 31 December 2007 with a net profit amounting to 106,502 thousand zlotys,

   - the consolidated statement of changes in equity for the year from 1 January 2007 to 31 December 2007 with a net increase in equity amounting to 606,693 thousand zlotys,

   - the consolidated cash flow statement for the year from 1 January 2007 to 31 December 2007 with a net cash inflow amounting to 163,327 thousand zlotys and

   - the summary of significant accounting policies and other explanatory notes

   ('the attached consolidated financial statements').

2. The truth and fairness[1] of the attached consolidated financial statements and the proper maintenance of consolidation documentation are the responsibility of the Company's Management Board. Our responsibility was to audit the attached consolidated financial statements and to express an opinion whether, based on our audit, these financial statements are, in all material respects, true and fair[2].

3. We conducted our audit of the attached consolidated financial statements in accordance with the following regulations being in force in Poland:

   - chapter 7 of the Accounting Act, dated 29 September 1994 ('the Accounting Act'),

   - the auditing standards issued by the National Chamber of Auditors,

   in order to obtain reasonable assurance whether these financial statements are free of material misstatement. In particular, the audit included examining, to a large extent on a test basis, documentation supporting the amounts and disclosures in the attached consolidated financial statements. The audit also included assessing the accounting principles adopted and used and significant estimates made by the Management Board, as well as evaluating the overall presentation of the attached consolidated financial statements. We believe our audit has provided a reasonable basis to express our opinion on the attached consolidated financial statements treated as a whole.

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[1] Translation of the following expression in Polish: '*rzetelność, prawidłowość i jasność*'
[2] Translation of the following expression in Polish: '*rzetelne, prawidłowe i jasne*'

4. In our opinion, the attached consolidated financial statements, in all material respects:

    - present truly and fairly all information material for the assessment of the results of the Group's operations for the year from 1 January 2007 to 31 December 2007, as well as its financial position[3] as at 31 December 2007;

    - have been prepared in all material aspects correctly, i.e. in accordance with International Financial Reporting Standards as adopted by the EU;

    - are in respect of the form and content, in accordance with the legal regulations governing the preparation of financial statements.

5. We have read the Directors' Report for the year from 1 January 2007 to 31 December 2007 and the rules of preparation of annual statements' ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Decree of the Minister of Finance of 19 October 2005, on current and periodic information published by issuers of securities (Journal of Law No. 209, item 1744).

on behalf of
Ernst & Young Audit sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
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Marek Musiał
Certified Auditor No. 90036/7272

Ewa Kowalczuk
Certified Auditor No. 9263/6950

Warsaw, 4 April 2008.

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[3] Translation of the following expression in Polish: '*sytuacja majątkowa i finansowa*'