

LC CORP SA GROUP

INDEPENDENT AUDITOR'S OPINION

“To the General Meeting of Shareholders and Supervisory Board of LC Corp SA

1. We conducted a review of the enclosed consolidated financial statements of the LC Corp Group (“Group”), in which LC Corp SA (“Company”, “Parent Undertaking”) with its business seat in Wrocław, ul. Powstańców Śląskich 2-4, is the dominant undertaking, including:
 - consolidated statement of financial position drawn up as at December 31st 2009, disclosing the total balance of assets, equity and liabilities in the amount of PLN 1,301,785 thousand,
 - consolidated statement of comprehensive income for the period from January 1st 2009 December 31st 2009, showing a net loss in the amount of PLN 43,814 thousand,
 - consolidated statement of changes in equity for the period from January 1st 2009 to December 31st 2009, disclosing a decrease in equity by the amount of PLN 43,814 thousand,
 - consolidated cash-flow statement for the period from January 1st 2009 to December 31st 2009, disclosing a decrease in the balance of net cash by the amount of PLN 22,542 thousand, and
 - accounting principles and notes to financial statements
 (“enclosed consolidated financial statements”)
2. The responsibility for the accuracy, correctness and clarity of the enclosed consolidated financial statements as well as for the correctness of consolidation documentation rests with the Company’s Management Board. Our task consisted in presenting a report on reviewing such financial statements. 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.
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 September 29th 1994 (Dz.U. of 2009, No. 152, Item 1223 as amended - ‘the Accounting Act’),
 - the financial statements auditing standards applied in Poland (based on the current standards for certified auditors issued by the National Chamber of Auditors, taking account of the Act of May 7th 2009 *on certified auditors, their control authorities, entities qualified to audit financial statements and public supervision.*

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.

4. The Group's consolidated financial statements for the previous accounting year ended on December 31st 2008 were audited by another auditor, who expressed his unqualified opinion on these statements on March 13th 2009.
5. 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 January 1st 2009 to December 31st 2009, as well as its financial position as at December 31st 2009;
 - 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.
6. We have read the 'Directors' Report for the year from January 1st 2009 to December 31st 2009 and the rules of preparation of the consolidated annual statements' ('the Directors' Report') and concluded that the information derived from the attached consolidated financial statements reconciles with these consolidated financial statements. The information included in the Directors' Report corresponds with the relevant regulations of the Directive of the Minister of Finance dated February 19th 2009 *on current and periodic information published by issuers of securities and conditions for recognising as equivalent the information required by the laws of a non-member state* (Journal of Laws of – Dz.U. 2009, No. 33, Item 259 as amended – *directive on current and periodic information published by issuers of securities*)."

on behalf of
Ernst & Young Audit Sp. z o.o.
Rondo ONZ 1, 00-124 Warsaw
Registration No. 130

Marek Musiał
Key Account Statutory Auditor No. 90036

Wrocław, March 12th 2010¹

¹ *The above audit opinion is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.*