

(Current Report No 034/2009)

June, 24th 2009

Significant Agreement Concluded by the Issuer's Subsidiary Undertaking

Legal basis: Art. 56.1.2 of the Act on Public Offering - Current and Periodic Information

Pursuant to Art. 5.1.3 of the Decree 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, the Management Board of LC Corp SA (the Issuer) reports that today i.e. June 24th 2009, its subsidiary undertaking LC Corp Sky Tower sp. z o.o. of Wrocław, entered into an agreement – with Technobud Nowy Sącz J. Iwański, W. Michalik, M. Sejud spółka jawna (registered partnership) of Nowy Sącz, an entity unrelated to the Issuer – for building works in connection with the Sky Tower investment project underway in Wrocław, on the following terms:

1. Investor: LC Corp Sky Tower sp. z o.o. of Wrocław
2. Contractor: Technobud Nowy Sącz J. Iwański, W. Michalik, M. Sejud spółka jawna (registered partnership) of Nowy Sącz.
3. Scope of the agreement: completion of reinforced concrete structures of Building Section B01 and Building Section B02 of the Sky Tower complex in Wrocław
4. Commencement and completion of contracted work:
Anticipated commencement: July 2009
Anticipated completion of contracted work: May 2011
5. Net value of the agreement: PLN 71,130,000
6. Contractual penalties: The Contractor shall pay the Investor – in any case where the Contractor fails to complete the Works, or fails to meet any key deadlines – contractual penalties up to 10% of the total net contract value. The penalty clause does not exclude the right to claim supplementary compensation up to the full amount of the damage incurred, in line with general principles.

Other terms of the agreement are similar to those commonly applied in agreements of that kind.

The entire Sky Tower project is scheduled for completion in September 2012.

The agreement is considered a significant agreement, pursuant to Art. 2.1. Item 44a, in connection with Art. 2.2 of the Decree due to the fact that its gross value exceeds 10% of the Issuer's equity.

The Issuer points out that it deems LC Corp Sky Tower Sp. z o.o. its subsidiary (despite the disposal of all shares of the Issuer in that company, as announced in Current Report No. 84/2008 of November 3rd 2008), based on the criteria stipulated in IAS 39, and mainly due to the fact that the Issuer is entitled to repurchase (by February 15th 2010) the shares of LC Corp Sky Tower Sp. z o.o.