

(Current Report No 078/2011)

November, 24th 2011

Issuer Merges with Subsidiary

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

The Management Board of LC Corp S.A. (the Issuer), hereby reports that on 24 November 2011, it became aware that on 17 November 2011 (the Merger Date), the District Court for Wrocław-Fabryczna, 6th Commercial Section of the National Court Register, registered the merger of the LC Corp S.A. as the Merging Company with LC Corp Invest Sp. z o.o. as the Merged Company (formerly LC Corp Invest III Sp. z o.o. Sp. k.). The Issuer as the Merging Company runs a financial holdings business, whereas the Merged Company was a special purpose vehicle which carried out a multi-family estate project, part of the "Osiedle Przy Promenadzie" in Warsaw.

The merger was conducted pursuant to Art. 492.1.1 of the Polish Code of Commercial Partnerships and Companies, through a transfer of all assets of the Merged Company to the Merging Company being the sole shareholder of the Merged Company.

Legal basis: Art. 5.1.14 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 – Dz.U. of 2009, No. 33, Item 259).