Independent Auditor's Review Report on the Interim Consolidated Financial Statements for the 6 month period ended 30 June 2008

To the Supervisory Board of LC Corp S.A.

- 1. We have reviewed the attached consolidated financial statements of LC Corp S.A. Capital Group ('the Group') where LC Corp S.A. is the dominant entity ('the Company'), and is located in Wrocław at Powstańców Śląskich Street 2-4, including:
 - the interim consolidated balance sheet as of 30 June 2008 with total assets amounting to 1,566,209 thousand zlotys,
 - the interim consolidated income statement for the period from 1 January 2008 to 30 June 2008 with a net profit amounting to 31,877 thousand zlotys,
 - the interim consolidated statement of changes in equity for the period from 1 January 2008 to 30 June 2008 with a net increase of equity amounting to 32,820 thousand zlotys,
 - the interim consolidated cash flow statement for the period from 1 January 2008 to 30 June 2008 with a net cash outflow amounting to 162,474 thousand zlotys and
 - the interim summary of significant accounting policies and other explanatory notes ('the attached interim consolidated financial statements').
- 2. The truth and fairness¹ of the attached interim consolidated financial statements prepared in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union ('IAS 34') and the proper maintenance of the consolidation documentation are the responsibility of the Company's Management Board. Our responsibility is to issue a report on these financial statements based on our review.
- 3. Except for effects, if any, of the matter described in point 5 below, we conducted our review in accordance with the provisions of the law binding in Poland and auditing standards issued by the National Council of Statutory Auditors. These standards require that we plan and perform our review in such a way as to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, review of documentation supporting the amounts and disclosures in the consolidated financial statements and discussions with the management of the Company as well as its employees. The scope of work² of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on the truth and fairness³ of the financial statements. Review provides less assurance than an audit. We have not performed an audit of the attached interim consolidated financial statements and, accordingly, do not express an audit opinion.
- 4. The consolidated financial statements for the 6 months period ended 30 June 2007 were subject to our review and we issued a qualified review report on these financial statements, dated 21 September 2007. Qualifications related to comparative financial information, as well as classification and valuation of a shopping and office center 'Arkady Wrocławskie' at fair value.
- 5. As detailed in note 17 of the additional information and explanation to the attached consolidated financial statements as of 30 June 2008, the Group presented in its assets the shopping and office center 'Arkady Wrocławskie' as investment property item valued at 489,442 thousand zlotys. As at 30 June 2008, the Group presented fair value of this property in amount determined

Translation of the following expression in Polish language: "prawidłowość, rzetelność i jasność"

In Polish language two expressions are used ("zakres i metoda") that in English language translation are covered by one expression "the scope of work"

³ Translation of the following expression in Polish language: "prawidlowo, rzetelnie i jasno"

as at 31 December 2007 without taking into consideration changes resulting from different market conditions at the above dates. As a result we are unable to determine potential adjustments to the balance sheet value of the shopping and office center 'Arkady Wrocławskie' as at 30 June 2008 and their potential impact on the net result for the 6 months period ended 30 June 2008.

6. Except for potential effects, if any, of the matter described in paragraph 5, our review did not reveal the need to make material changes for the attached interim consolidated financial statements to present truly and fairly⁴ in all material respects the financial position of the Group as at 30 June 2008 and the financial result, for the 6 months ended 30 June 2008 in accordance with IAS 34.

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

Marek Musiał Certified Auditor Registration No. 90036/7272 Ewa Kowalczuk Certified Auditor Registration No. 9263/6950

Warsaw, 11 September 2008

⁴ Translation of the following expression in Polish language: "rzetelny, prawidłowy i jasny"