

**(Current Report No 041/2008)**

**Wrocław, April 22<sup>nd</sup>2008**

Information of Management Board

Legal basis: Other regulations

The Management Board of LC Corp S.A. (the Issuer), with reference to the financial statements of LC Corp S.A. for 2007, and the consolidated financial statements of the LC Corp SA Group for 2007 published on April 7<sup>th</sup> 2008, hereby discloses electronic copies (scanned documents in pdf format) of the documents previously received (i.e. opinion of an independent auditor, and supplementary reports on the audit of the financial statements and the consolidated financial statements for the period ended December 31<sup>st</sup> 2007).

Mentioned documents are placed on following pages.

# THE INDEPENDENT AUDITOR'S OPINION

## I. GENERAL NOTES

### 1. Background

#### **“To the General Meeting of Shareholders and Supervisory Board**

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 balance sheet drawn up as at December 31st 2007, disclosing the total balance of assets, equity and liabilities in the amount of PLN 1,536,979 thousand,
  - consolidated profit and loss account for the period from January 1<sup>st</sup> 2007 December 31st 2007, showing a net loss in the amount of PLN 106,502 thousand,
  - consolidated statement of changes in equity for the period from January 1<sup>st</sup> 2007 to December 31st 2007, disclosing an increase in equity by the amount of PLN 606,693 thousand,
  - consolidated cash-flow statement for the period from January 1<sup>st</sup> 2007 to December 31st 2007, disclosing an increase in the balance of net cash by the amount of PLN 163,327 thousand PLN, 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 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 29<sup>th</sup> 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 enclosed consolidated financial statements treated as a whole.
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 January 1st 2007 to December 31st 2007, as well as its financial position as at December 31st 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 January 1st 2007 to December 31st 2007 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 Decree of the Minister of Finance of October 19th 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  
Registration No. 130

Marek Musiał  
Statutory Auditor No. 90036/7272

Ewa Kowalczyk  
Statutory Auditor No. 9263/6950

Warsaw, April 4th 2007

## **THE INDEPENDENT AUDITOR'S OPINION**

### **“To the General Meeting of Shareholders and Supervisory Board**

1. We conducted a review of the enclosed financial statements of LC Corp SA (“Company”) with its business seat in Wrocław, ul. Powstańców Śląskich 2-4, including:
  - balance sheet drawn up as at December 31st 2007, disclosing the total balance of assets, equity and liabilities in the amount of PLN 894,224 thousand,
  - profit and loss account for the period from January 1<sup>st</sup> 2007 December 31st 2007, showing a net profit in the amount of PLN 1,829 thousand,
  - statement of changes in equity for the period from January 1<sup>st</sup> 2007 to December 31st 2007, disclosing an increase in equity by the amount of PLN 502,020 thousand,
  - cash-flow statement for the period from January 1<sup>st</sup> 2007 to December 31st 2007, disclosing an increase in the balance of net cash by the amount of PLN 155,054 thousand PLN, and
  - accounting principles and notes to financial statements(“enclosed financial statements”)
2. The responsibility for the accuracy, correctness and clarity of the enclosed financial statements as well as for the correctness of accounting 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 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 enclosed financial statements in accordance with the following regulations being in force in Poland:
  - chapter 7 of the Accounting Act, dated September 29<sup>th</sup> 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 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 financial statements. We believe our audit has provided a reasonable basis to express our opinion on the enclosed financial statements treated as a whole.
4. In our opinion, the attached financial statements, in all material respects:
  - present truly and fairly all information material for the assessment of the results of the company’s operations for the year from January 1st 2007 to December 31st 2007, as well as its financial position as at December 31st 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 (i) the legal regulations governing the preparation of financial statements (ii) provisions of the company's Articles of Association.

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

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