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consultants & auditors

Cracow, 31.08.2011

Capital Group Emperia Holding S.A.
Lublin, Poland

Auditor's rewiew report
on the interim condensed consolidated
financial statements for the first half of 2011

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Issued Share Capital: 225.000 PLN

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AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2011

To General Company Meeting and Supervisory Board.

We have audited the attached consolidated interim condensed financial statements of Capital Group Emperia Holding S.A. havig its registered office in Lublin, these statements comprising the:

- interim condensed consolidated statement of financial position as of 30.06.2011, showing a balance sheet total TPLN 2.030.803 including both assets, stockholders' equity and liabilities;
- interim condensed consolidated separate income statement (profit and loss account) for the financial year from 01.01.2011 to 30.06.2011, showing a net profit for the period amounting to TPLN 28.282;
- interim condensed consolidated statement of comprehensive income for the financial year from 01.01.2011 to 30.06.2011, showing total comprehensive income for the period amounting to TPLN 28.282;
- interim condensed consolidated statement of changes in shareholders' equity for the financial year from 01.01.2011 to 30.06.2011, showing an decrease in stockholders' equity by the sum of TPLN 16.472;
- interim condensed consolidated statement of cash flows for the financial year from 01.01.2011 to 30.06.2011, showing increase in cash and cash equivalents by the sum of TPLN 9.246;
- selected explanatory notes.

The Board Managment is responsible for the compliance of the interim condensed consolidated financial statement with the requirements of International Accounting Standard 34 "Interim Financial Reporting", which was approved by the European Union and other regulations in force.

Our responsibility is to reviewed the attached financial statements.

We conducted the audit applicably to the provisions of the national financial audit standards, issued by the National Council of Certified Auditors in Poland. The standards place an obligation upon us to plan and conduct the audit in such a manner to obtain reasonable certainty that the financial statement does not contain any material discrepancies.

We performed the review of interim condensed consolidated financial statements mainly throught analysis of financial information, access to book-keeping records and using information obtained from management and employees responsible for finance and accounting of the Capital Group Emperia Holding S.A.

Scope and method of review of interim condensed consolidated financial statements differ considerably from the examination on which the opinion on the accordance with accounting principles that should be applied to the financial statements and on accurate and clarity of the financial statements, therefore we can't issue such an opinion about attached financial statements.

Pursuant to the conducted audit, we have not identified anything which would not allow us to ascertain that the condensed financial statement was prepared, in all material aspects, in compliance with the requirements of International Accounting Standard 34 "Interim Financial Reporting", which was approved by the European Union.

Without any reservations as to the accuracy and reliability of the submitted financial statements, we would like to draw your attention to the fact that the Company, in the consolidated financial statements prepared for the day of 30.06.2011, has stopped the presentation of the distribution segment as discontinued operations. In the present financial statements for the day of 30.06.2011, the distribution segment is presented as part of continuing operations. The above situation results from the withdrawal by the Management Board of Emperia Holding S.A. (joint stock company) on 9 August 2011 from the Investment Agreement contract dated 21 December 2010, concluded between Emperia Holding S.A. and Eurocash S.A. (joint stock company). According to the opinion of the Management Board, the aforementioned Investment Agreement will not be implemented. However, we would like to note the fact that according to Eurocash S.A. despite the withdrawal by Emperia Holding S.A. from the contract, the said Agreement remains binding for the parties.

Furthermore, we would like to draw your attention to the explanation concerning data presented for the comparative periods provided for in the statement on financial condition, as included in pt. 4 of the financial statements.

Certified Auditor number 3115
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31-527 Kraków, ul. Supniewskiego 11

Cracow, 31.08.2011

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Marcin Krupa
Crucial Auditor (PL)
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conducting the audit in the name of
ECA Seredyński i Partnerzy Sp. z o.o.
Licence No. 3115

ECA Seredyński i Partnerzy Sp. z o.o.

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Roman Seredyński
President of Board Member
Auditor (PL)
Licence No. 10395