

**INDEPENDENT AUDITOR'S
REPORT OF REVIEW OF INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 01.01.2014 TO 30.06.2014**

To the Supervisory Board and the General Company Meeting

Introduction

We have reviewed enclosed interim condensed consolidated financial statements of Emperia Holding Group, where Emperia Holding S.A. is the dominant entity, and is located in Lublin, at 1 Projektowa street, including the condensed consolidated statement of financial position as at 30.06.2014, the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive incomes, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flow and the selected additional information for the period from 01.01.2014 to 30.06.2014.

The management of the Company is responsible for the preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard 34 - Interim Financial Reporting, as adopted by the European Union and other regulations in force.

Our responsibility is to reviewed the attached condensed consolidated financial statements.

Scope of the review

We performed the review of financial statements in accordance with Polish Accounting Act of 29 September 1994 (Journal of Laws of 2013, No. 0, Item 330) and in accordance with national auditing standards issued by National Council of Statutory Auditors in Poland. Standards impose the obligation on us to plan and perform so as to obtain reasonable assurance that the condensed consolidated financial statements is free from the significant misstatements.

The review was mainly based on applying analytical procedures of financial data, accessing to book-keeping documents and records supporting the amounts and disclosures in condensed consolidated financial statement, and using information obtained from management and employees responsible for finance and accounting of Emperia Holding S.A.

Scope of method of review of condensed consolidated financial statement 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.

Conclusions

On the basis of performed review we did not identify anything that could not result in stating that the included condensed interim consolidated financial statement for the period from 01.01.2014 to 30.06.2014 has been prepared, in all material aspects in accordance with International Accounting Standard 34 - Interim Financial Reporting, as adopted by the European Union and other regulations in force.

.....
Katarzyna Szaruga
Auditor (PL)
Licence No. 11048
Key Certified Auditor (PL)
on behalf of
ECA Seredyński i Wspólnicy Spółka
z ograniczoną odpowiedzialnością Sp.k.
Nr 3115

Cracow, 25.08.2014