

Cracow, 07.08.2015

Emperia Holding S.A.
Lublin, Poland

independent auditor's
report on review of interim condensed
financial statements
for the period from 01.01.2015 to 30.06.2015

(unauthorised translation from the Polish language)

**INDEPENDENT AUDITOR'S
REPORT OF REVIEW OF INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE PERIOD
FROM 01.01.2015 TO 30.06.2015**

To the Supervisory Board and the General Company Meeting

Introduction

We have reviewed enclosed interim condensed financial statements of Emperia Holding S.A., located in Lublin, at 1 Projektowa Street, including introduction to the financial statement, the interim condensed statement of financial position as of 30.06.2015, the interim condensed statement of profit or loss, the interim condensed statement of other comprehensive incomes, the interim condensed statement of changes in equity, the interim condensed statement of cash flow and the selected additional information for the period from 01.01.2015 to 30.06.2015.

The management of the Company is responsible for the preparation of the condensed interim 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 interim condensed financial statements.

Scope of the review

We performed the review of financial statements in accordance with national auditing standards issued by National Council of Statutory Auditors in Poland. Standards impose on us the obligation to plan and perform so as to obtain reasonable assurance that the interim financial statement 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 financial statement, and using information obtained from management and employees responsible for finances and accounting of Emperia Holding S.A.

Scope and method of review of interim condensed 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 financial statement for the period from 01.01.2015 to 30.06.2015 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.



Roman Seredyński, PhD
Auditor (PL)
Licence No. 10395
Key Certified Auditor (PL)
on behalf of
ECA Seredyński i Wspólnicy Spółka
z ograniczoną odpowiedzialnością Sp.k.
Nr 3115

Certified Auditor number 3115



ECA

ul. Moniuszki 50, 31 523 Kraków

Cracow, 07.08.2015