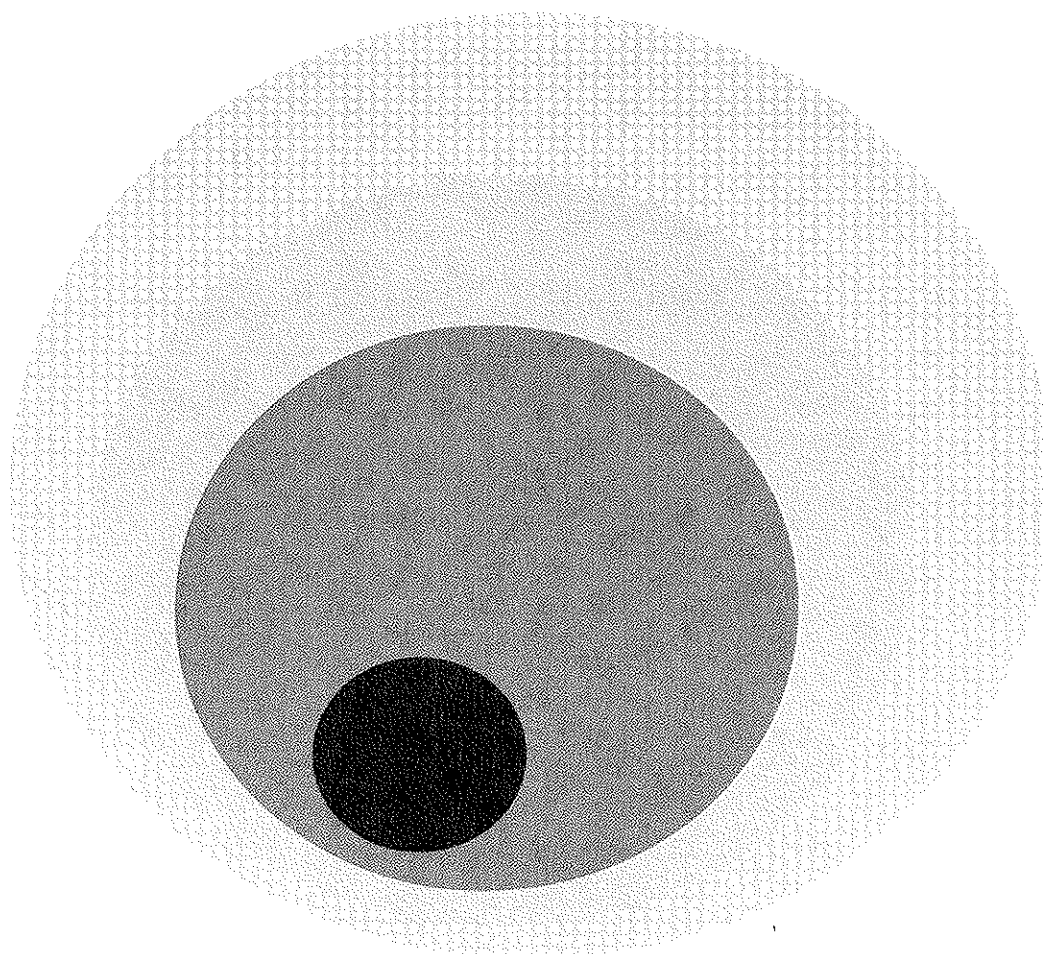


## EMPERIA HOLDING S.A.

INDEPENDENT AUDITOR'S REPORT  
ON REVIEW OF INTERIM CONDENSED  
SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 01.01.2016 TO 30.06.2016  
(unauthorised translation from the Polish language)

29.08.2016R.



INDEPENDENT AUDITOR'S  
REPORT ON REVIEW OF INTERIM CONDENSED  
SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD  
FROM 01.01.2016 TO 30.06.2016

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To the Supervisory Board and the General Company Meeting

Introduction

We have reviewed enclosed interim condensed separate financial statements of Emperia Holding S.A., located in Warszawa, at Puławska 2 (building B) Street, including introduction to the financial statement, the interim condensed separate statement of financial position as of 30.06.2016, the interim condensed separate statement of profit or loss, the interim condensed separate statement of other comprehensive incomes, the interim condensed separate statement of changes in equity, the interim condensed separate statement of cash flow and the selected additional information for the period from 01.01.2016 to 30.06.2016.

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

Scope of the review

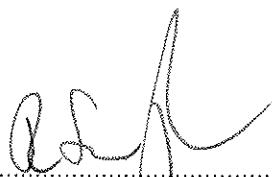
We performed the review of financial statements in accordance with national auditing standards issued by National Council of Statutory Auditors in Poland. Standards impose on us the obligation to plan and perform so as to obtain reasonable assurance that the interim separate financial statement is free 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 separate 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 separate 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 separate financial statement for the period from 01.01.2016 to 30.06.2016 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.



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



Cracow, 05.08.2016