AUDITOR'S REPORT
ON REVIEW OF HALF-YEAR CONDENSED FINANCIAL STATEMENT
COVERING THE PERIOD FROM 01.01.2010 TO 30.06.2010

To the General Company Meeting and Supervisory Board

We have reviewed the attached half-year condensed financial statements of Emperia Holding S.A. havig its registered office in Lublin, these statements comprising the:

- condensed statement of financial position as at 30.06.2010, showing a balance sheet total of TPLN 689.068 including both assets, shareholders' equity and liabilities;
- condensed separate income statement (profit and loss account) for the financial year from 01.01.2010 to 30.06.2010, showing a net profit for the period amounting to TPLN 59.974;
- condensed statement of comprehensive income for the financial year from 01.01.2010 to 30.06.2010, showing a total comprehensive income for the period amounting to TPLN 59.974;
- condensed statement of changes in shareholders' equity for the financial year from 01.01.2010 to 30.06.2010, showing an increase in shareholders' equity by the sum of TPLN 46.864;
- consensed statement of cash flows for the financial year from 01.01.2010 to 30.06.2010, showing a decrease in cash and cash equivalents by the sum of TPLN 20.077;
- selected explanatory notes.

The Management of the Company is responsible for compliance of this abbreviated financial report with the requirements laid down in IAS no. 34 "Interim Financial Reporting" approved by the EU and in other prevailing regulations.

Our responsibility is to review the attached financial statements.

We conducted our review of financial statements in accordance with national financial audit standards issued by the National Chamber of Statutory Auditors. Standards require that we should plan and carry out the audit in such a manner as to obtain reasonable assurance that the financial report is free of any material misstatement.

We performed the review of condensed 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.

Scope and method of review of condensed 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.

Based on our review, we have not identified anything that would not allow us to state that the half-year condensed financial statement was prepared, in all relevant aspects, in accordance with International Accounting Standard no. 34 "Interim Financial Reporting" as approved by the European Union.

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Marcin Krupa
Auditor (PL)
Licence No. 11142
Crucial Auditor (PL)
conducting the audit in the name of
ECA Seredyński i Partnerzy Sp. z o.o.
Nr 3115

ECA Seredyński i Partnerzy Sp. z o.o.

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

Cracow, 10.08.2010

Certified Auditor number 3115
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consultants & auditors
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