

**Independent Auditor's Financial Information Review Report
of Interim Financial Statement from 1 January to 30 June 2017**

For the Shareholders Meeting and Supervisory Board of Ceramika Nowa Gala S.A.

Introduction:

We have reviewed the accompanying interim condensed financial statements of Ceramika Nowa Gala S.A. with its registered office in Końskie, ul. Ceramiczna 1, consisting of interim condensed statement of financial position prepared as at 30 June 2017, interim condensed statement of comprehensive income, interim condensed statement of changes in equity, interim condensed cash flow statement for the period from 1 January to 30 June 2017, and other explanatory information.

The Company's Management is responsible for the preparation and fair presentation of the accompanying interim condensed financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting*, announced in the form of a Regulation of the European Commission.

Our responsibility is to form a conclusion on the accompanying interim financial statements, based on our review.

Scope of review:

We performed our review in accordance with the provisions of National Standard on Auditing 2400 in the wording of International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity adopted in Resolution No. 2783/52/2015 passed by the National Council of Certified Auditors on 10 February 2015, with subsequent amendments.

A review of financial statements is based on enquiries to persons responsible for accounting and financial matters, applying analytical procedures, and other review procedures.

The number and scope of procedures performed during a review is substantially less than performed in an audit conducted in accordance with National Standard on Auditing in the wording of International Standard on Review Engagements adopted in Resolution No. 2783/52/2015 passed by the National Council of Certified Auditors on 10 February 2015. As a result, the review is not enough to ensure that all material issues that would be identified during the audit were disclosed. Accordingly, we are not expressing an opinion on the accompanying interim condensed financial statements.



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Conclusion

Based on our review nothing has come to our attention that causes us to believe that these interim condensed financial statements has not been prepared in all material, in accordance with the International Accounting Standard 34 *Interim Financial Reporting*, announced in the form of a Regulation of the European Commission.

Kraków, 31 August 2017

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Authorized Audit Company No. 3355

Auditor in charge:

For BDO Sp. z o.o.

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