

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014**

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

We have reviewed the accompanying interim condensed consolidated financial statements of Grupa Kapitałowa Ceramika Nowa Gala, with Ceramika Nowa Gala S.A. located in Końskie, 1 Ceramiczna Street as the Parent Company, including the consolidated statement of financial position as at 30 June 2014, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement for the period from 1 January 2014 to 30 June 2014 and additional information and explanations.

The Management Board of Grupa Kapitałowa Ceramika Nowa Gala Parent Company is responsible for compliance of the accompanying interim condensed consolidated financial statements with International Accounting Standard no. 34 'Interim Financial Reporting' endorsed by the European Union and other applicable regulations. Our responsibility was to review the accompanying financial statements.

We conducted our review of the interim condensed consolidated financial statements in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors. These standards require that we plan and perform our review to obtain moderate assurance as to whether the interim condensed consolidated financial statements are free of material misstatements. The review was mainly conducted on analysis of interim condensed consolidated financial statements data, inspection of accounting records and use of information obtained from the management and employees responsible for accounting and finance of the Grupa Kapitałowa Ceramika Nowa Gala Parent Company. The scope of review of interim condensed consolidated financial statements differs significantly from an audit of the year-end financial statements, which expresses an opinion on its compliance with the required applicable accounting policies and its true and fair view, therefore we cannot express such audit opinion on accompanying financial statements.

Based on our review, we have not identified any issues which would prevent us from concluding that the interim condensed consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in International Accounting Standard 34 'Interim Financial Reporting' endorsed by the European Union.

On behalf of

TPA Horwath Horodko Audit Sp. z o.o.
ul. Murawa 12-18, 61-655 Poznań
Reg. no. 3082

Krzysztof Dziekoński
(signed on the Polish original)

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Key Certified Auditor
conducting the review
No. 10089

Warsaw, 28 August 2014

TPA Horwath Horodko Audit Sp. z o.o.
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