

**INDEPENDENT AUDITORS' REVIEW REPORT
ON THE INTERIM CONDENSED STAND-ALONE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015**

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

We have reviewed the accompanying interim condensed stand-alone financial statements of Ceramika Nowa Gala S.A. ('the Company') located in Końskie, ul. Ceramiczna 1, including the interim statement of financial position as at 30 June 2015, the interim condensed statement of comprehensive income, the interim condensed statement of changes in equity and the interim condensed cash flow statement for the period from 1 January 2015 to 30 June 2015 as well as additional information and explanations.

The Company's Management Board is responsible for compliance of the accompanying interim condensed stand-alone financial statements with International Accounting Standard 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 stand-alone 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 stand-alone financial statements are free of material misstatements. The review was mainly conducted on analysis of the interim condensed stand-alone financial statements data, inspection of accounting records and use of information obtained from the management and employees responsible for accounting and finance of the Company. The scope of review of the interim condensed stand-alone 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 not allow to conclude that the interim condensed stand-alone 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 2015

TPA Horwath Horodko Audit Sp. z o.o.
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