



**Independent registered auditor's report
on the review of the interim condensed consolidated financial statements
for the period from 1 January to 30 June 2015**

**To the Shareholders and the Supervisory Board of Polski Holding
Nieruchomości S.A.**

We have reviewed the accompanying interim condensed consolidated financial statements of Polski Holding Nieruchomości Group (hereinafter called "the Group"), having Polski Holding Nieruchomości S.A., al. Jana Pawła II 12, Warsaw as its Parent Company (hereinafter called "the Parent Company") comprising the condensed consolidated statement of financial position as at 30 June 2015, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the period from 1 January to 30 June 2015 and explanatory notes.

The Parent Company's Management Board is responsible for the preparation of interim condensed consolidated financial statements which comply with the International Financial Reporting Standards adopted by the European Union concerning interim reporting (IAS 34). Our responsibility was to issue a report on these interim condensed consolidated financial statements based on our review.

We conducted our review in accordance with the requirements of the national standards of auditing issued by the National Chamber of Registered Auditors. These standards require us to plan and perform the review to obtain moderate assurance that the interim condensed consolidated financial statements are free of material misstatements. We conducted the review mainly by analysing the data in the consolidated financial statements, inspecting the consolidation documentation, and making use of information obtained from the Parent Company's Management Board and persons responsible for financial and accounting matters in the Group.

The scope and methodology of the review of interim condensed consolidated financial statements is significantly different from the scope of an audit aimed at expressing an opinion on compliance of the consolidated financial statements with the applicable accounting policies and their fairness and clarity, therefore we cannot express an opinion on the attached consolidated financial statements.

Translation note:

This version of our report is a translation from the original, which was prepared in Polish language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.





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Nieruchomości S.A. (cont.)**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o. Registered Audit Company No. 144:

Mateusz Księżopolski

Key Registered Auditor
No. 12558

Warsaw, 28 August 2015

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