

Independent certified auditor's opinion
To the General Meeting of the Shareholders and the Supervisory Board of the Capital Group Echo Investment S.A.

We have audited the attached financial statements of Echo Investment S.A. (hereinafter referred to as the 'Company') with the seat in Kielce, at Al. Solidarności 36, including:

- (a) the statement of the Company's financial position as at December 31, 2010 with total assets and total liabilities and the equity of PLN 1,458,194 thousand;
- (b) the statement of the Company's total income for the period from January 1, 2010 until December 31, 2010 showing a total income of PLN 38,672 thousand;
- (c) the statement of changes in the equity for the period from January 1, 2010 until December 31, 2010 showing an increase in the equity of PLN 38,672 thousand;
- (d) the cash flow statement for the period from January 1, 2010 until December 31, 2010 showing a net cash inflow of PLN 11,949 thousand;
- (e) additional information on the accounting principles and other explanatory notes.

The preparation of the Company's financial statements and the report on the Company's activities in accordance with the applicable laws is the responsibility of the Management Board.

The Management Board and the members of the Supervisory Board are obliged to ensure that the financial statements and report on the Company's activities comply with the requirements outlined in the Accounting Act of September 29, 1994 ('The Accounting Act' – Journal of Laws of 2009 No 152, Item 1223, as amended).

Our responsibility was to issue our opinion on the financial statements based on the audit of these financial statements.

We conducted our audit in accordance with:

- (a) the provisions of Chapter 7 of the Accounting Act;
- (b) the national standards for financial audits issued by the National Board of Certified Auditors

Independent certified auditor's opinion
To the General Meeting of the Shareholders and the Supervisory
Board of the Capital Group Echo Investment S.A. (cont.)

The audit was planned and conducted in such a manner so as to obtain reasonable confidence that the financial statements are free from material errors and omissions. In particular, the audit comprised examining, on a test basis, the accounting evidence supporting the amounts and disclosures included in the attached financial statements. The audit also included assessing the accounting principles adopted and used by the Company and the relevant estimations made in the preparation of the financial statements, as well as evaluating the overall presentation of the attached financial statements. We believe that the audit provided a reasonable basis for expressing our opinion.

In our opinion, the attached financial statements, in all material aspects:

- (a) have been based on properly maintained accounting records and prepared in line with the applicable accounting principles (policy);
- (b) are in accordance, with respect to the form and content, with the legislation binding for the Company and with the Company's Articles of Associations;
- (c) present truly and fairly the Company's financial position as at December 31, 2010 and its financial result for the accounting year from January 1, 2010 until December 31, 2010 in accordance with the International Financial Reporting Standards as adopted by the European Union.

The information included in the report on the Company's activities for the accounting year from January 1, 2010 until December 31, 2010 takes into account the provisions of the Regulation of the Minister of Finance of February 19, 2009 on current and periodic information provided by issuers of securities and on terms of recognizing as equivalent information required by laws of a non-Member State (Journal of Laws No. 33, Item 259) and is in line with the information included in the financial statements.

Carrying out the audit on behalf of PricewaterhouseCoopers Sp. z o.o., a company registered on the list of entities authorised to audit financial statements under the number 144:

Piotr Wyszogrodzki

Key Certified Auditor
Record Number 90091

Warsaw, April 29, 2011

Echo Investment S.A.

**Report from the audit of the financial statements
for the accounting year from January 1, 2010 until December 31,
2010**

Report from the audit of the financial statements
To the General Meeting of the Shareholders and the Supervisory Board of the
Capital Group Echo Investment S.A.

This Report consists of 15 subsequently numbered pages and comprises the following sections:

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General description of the Company

- (a) The Company commenced its activities on June 30, 1994. The Company's Articles of Association were drawn up in the form of a notary deed in the Notary Office of the Notary Jacek Frelich in Kielce on June 30, 1994 and registered in the Register No. A-4162/94.
On April 10, 2001 the District Court in Kielce, X Economic Department of the National Court Register, enrolled the Company in the Register of Entrepreneurs under KRS number 0000007025.
- (b) For tax settlement purposes the Company was given a tax identification number NIP 657-023-09-12. For statistical reasons the Company received a statistical registration number REGON 290463755.
- (c) As at December 31, 2010 the Company's registered share capital amounted to PLN 21,000,000 and consisted of 420,000,000 shares, each with a nominal value of PLN 0.05.
- (d) In the audited period the Company's activities included:
- the construction and lease or sale of space in commercial, retail-entertainment, office, and residential buildings;
 - real estate trading and financial intermediation;
 - the provision of legal, advisory, property development and re-development, and property management services.
- (e) Members of the Management Board during the accounting period:
- Piotr Gromniak President of the Board
 - Artur Langer Vice-President of the Board
- (f) The structure of the Company's shareholders as at December 31, 2010 is described in Note 7 of Additional Information and Other Explanatory Notes to the Financial Statements. The Company's subsidiaries are listed in Note 3 of Additional Information and Other Explanatory Notes to the Financial Statements.
- (g) The Company issues securities admitted to trading on Warsaw Stock Exchange. Taking up the option to select the accounting principles provided by the Act, starting from 2005, the Company keeps its financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.
- The decision on the preparation of the Company's financial statements in accordance with these standards was adopted by the Resolution No. 1 of the General Meeting of Shareholders on December 23, 2004.
- (h) Being the main entity in the Capital Group, the Company also prepared, under the date April 30, 2010, consolidated financial statements in accordance with the IFRS as adopted by the European Union. In order to understand the financial position and the results of the Company as the main entity, the Company's financial statements should be read in conjunction with the consolidated financial statements.

Information relating to the audit

- (a) PricewaterhouseCoopers Sp. z o.o. was selected as the Company's certified auditors by the Supervisory Board's Resolution of August 5, 2008 under paragraph 13 point 1 letter b of the Company's Articles of Association.
- (b) PricewaterhouseCoopers Sp. z o.o. and the key certified auditor conducting the audit are independent of the audited entity in the meaning of Art. 56 paragraph 2-4 of the Act of May 7, 2009 on certified auditors and their self-governance, audit firms authorized to audit financial statements and public oversight (Journal of Laws No. 77, Item 649).
- (c) The audit was carried out under the Agreement concluded on August 2, 2010 at the following times:
 - preliminary audit from November 22 until November 26, 2010;
 - final audit from March 21 until April 29, 2011.

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Description of the results and the financial position of the Company

These financial statements do not take into account the influence of inflation. In the audited period the general price index for consumer goods and services (December-December) amounted to 3.1% (2009: 3.5%).

The following comments have been based on the knowledge obtained during the audit of the financial statements:

- At the end of the accounting year the balance sum amounted to PLN 1,458,194 thousand. As at the balance date the main items of the Company's assets were investments in subsidiaries, co-subsidiaries, and affiliates in the amount of PLN 769,746 thousand (an increase in comparison to the previous balance date of PLN 158,519 thousand, i.e. 25.9%), inventory with a value of PLN 327,002 thousand (a decrease of 33,984 thousand, i.e. 9.4% in comparison to the previous balance date) and loans granted in the amount of PLN 144,538 thousand (a growth of PLN 20,175 thousand). The increase in the value of shares in comparison to the previous balance date is mainly due to an increase in the equity of the subsidiaries during the audited year (by PLN 140,259 thousand) and the purchase of shares (PLN 17,758 thousand). The decrease of inventory is mainly due to a decrease of finished goods.
- In the audited year the balance sheet total increased by PLN 154,309 thousand i.e. 11.8%. The increase was financed mainly by an increase in current liabilities (a growth of PLN 145,201 thousand i.e. 61.1%) and by the net profit (in the amount of PLN 38,672 thousand).
- In the audited year the receivable turnover ratio improved and amounted to 85 days (compared to 119 in the previous year).
- Changes occurred in the ratio and structure of the Company's debt. The debt rate increased from 58% at the end of last year to 60% at the end of the audited year. The turnover of liabilities decreased from 64 to 49 days respectively.
- Total sales income for the audited year amounted to PLN 371,571 thousand and grew by 12.6% in comparison to the previous year. During the audited period the main item of the Company's sales income was income from investment project services. The Company registered a decrease by PLN 11,461 thousand compared to the previous financial year i.e. by 5.4%.
- During the accounting year the main item of the operating expenses were third party services, which amounted to PLN 226,213, which constitutes 68.1% of the operating expenses. The costs of third party services remained at a similar level compared to the previous year.
- Profitability measured by the net profit amounted to 10.4% and was 2 percentage points higher compared to the previous year. A decrease of other operating expenses by 66.0% compared to the previous year and a lower increase of selling costs in comparison to a growth of income had a considerable influence on the change of the Company's profitability. This was mainly due to a substantive change in the structure of operating income.

- The Company's liquidity ratios have changed. The current liquidity ratio amounted to 1.7 in the audited period (compared to 2.8 in the previous year). The quick liquidity ratio has also decreased from 1.3 to 0.8 in the current turnover year. The changes result mainly from an increase of current liabilities.

Echo Investment S.A.
Report from the audit of the financial statements
for the accounting year from January 1, 2010 until December 31, 2010

Description of the selected items of the financial statements

STATEMENT OF THE COMPANY'S FINANCIAL POSITION as at December 31, 2010

	Comment	31.12.2010 thousand PLN	31.12.2009 thousand PLN	Change thousand PLN	Change (%)	31.12.2010 structure (%)	31.12.2009 structure (%)
ASSETS							
Fixed assets							
Intangible assets		1,227	1,051	176	16.7 %	0.1%	0.1%
Fixed tangible assets		17,341	10,669	6,672	62.5 %	1.2%	0.8%
Investment property		11,631	11,612	19	0.2%	0.8%	0.9%
Investments in subsidiaries and co-subsidiaries	1	769,746	611,227	158,519	25.9%	52.8%	46.9%
Investments in affiliates		-	50	(50)	(100.0%)	-	0.0%
Loans granted		8	359	(351)	(97.8%)	0.0%	0.0%
Other financial assets		13,785	-	13,785	-	0.9%	-
Other receivables		12,079	-	12,079	-	0.8%	-
		825,817	634,968	190,849	30.1%	56.6%	48.7%
Current assets							
Inventory	2	327,002	360,986	(33,948)	(9.4%)	22.5%	27.7%
Receivables due to current income tax		335	2,195	(1,860)	(84.7%)	0.0%	0.2%
Receivables due to other taxes		-	57	(57)	(100.0%)	-	0.0%
Trade receivables and others		94,675	127,438	(32,763)	(25.7%)	6.5%	9.8%
Loans granted	3	144,538	124,363	20,175	16.2%	9.9%	9.5%
Cash and cash equivalents		65,827	53,878	11,949	22.2%	4.5%	4.1%
Fixed assets earmarked for sale and assets included in disposal group		-	-	-	-	-	-
		632,377	668,917	(36,540)	(5.5%)	43.4%	51.3%
Total Assets		1,458,194	1,303,885	154,309	11.8%	100.0%	100%

Echo Investment S.A.
Report from the audit of the financial statements
for the accounting year from January 1, 2010 until December 31, 2010

Description of the selected items of the financial statements (cont.)

STATEMENT OF THE COMPANY'S FINANCIAL POSITION as at December 31, 2010 (cont.)

	Comment	31.12.2010 thousand PLN	31.12.2009 thousand PLN	Change thousand PLN	Change (%)	31.12.2010 structure (%)	31.12.2009 structure (%)
LIABILITIES							
Equity	4						
Share capital	5	21,000	21,000	-	-	1.4%	1.6%
Supplementary capital		511,901	477,859	34,042	7.1%	35.1%	36.7%
Profit from previous years		-	6,401	(6,401)	(100%)	-	0.5%
Net profit	6	38,672	27,641	11,031	39.9%	2.7%	2.1%
		571,573	532,901	38,672	7.3%	39.2%	40.9%
Reserves							
Reserve for payables		6,700	10,930	(4,230)	(38.7%)	0.5%	0.8%
Reserve for deferred income tax		12,007	8,300	3,707	44.7%	0.8%	0.7%
		18,707	19,230	(523)	(2.7%)	1.3%	1.5%
Long-term liabilities							
Credits, loans and bonds	7	484,907	513,948	(29,041)	(5.7%)	33.3%	39.4%
		484,907	513,948	(29,041)	(5.7%)	33.3%	39.4%
Short-term liabilities							
Credits, loans and bonds	7	285,043	128,017	157,026	122.7%	19.5%	9.8%
Payables due to other taxes		7,450	3,839	3,611	94.1%	0.5%	0.3%
Trade payables	8	57,654	38,034	19,620	51.6%	3.9%	2.9%
Pre-payments received	9	24,111	53,759	(29,648)	(55.1%)	1.7%	4.1%
Other payables		8,749	14,157	(5,408)	(38.2%)	0.6%	1.1%
		383,007	237,806	145,201	61.1%	26.2%	18.2%
Total Liabilities		1,458,194	1,303,885	154,309	11.8%	100.0%	100.0%

Echo Investment S.A.
Report from the audit of the financial statements
for the accounting year from January 1, 2010 until December 31, 2010

Description of the selected items of the financial statements (cont.)

STATEMENT OF THE COMPANY'S TOTAL INCOME

For the accounting year from January 1, 2010 until December 31, 2010

	Comment	2010 thousand PLN	2009 thousand PLN	Change thousand PLN	Change (%)	2010 structure (%)	2009 structure (%)
Sales income	10	371,571	329,873	41,698	12.6%	100.0%	100.0%
Cost of goods sold	11	(287,755)	(260,835)	(26,920)	10.3%	(77.4%)	(79.1%)
Gross sales profit		83,816	69,038	14,778	21.4%	22.6%	20.9%
Profit from sale of fixed assets	15	15	145	(130)	(89.7%)	0.0%	0.0%
Revaluation of property value	19		(900)	919	(102.1%)	0.0%	(0.3%)
Sales and marketing expenses		(21,276)	(17,866)	(3,410)	19.1%	(5.7%)	(5.4%)
Overheads		(26,819)	(27,066)	247	(0.9%)	(7.2%)	(8.2%)
Other operational incomes net		21,963	21,914	49	(0.2%)	5.9%	6.7%
Other operational expenses		(2,515)	(7,391)	4,876	(66.0%)	(0.7%)	(2.2%)
Earnings from operating activities		55,203	37,874	17,329	45.8%	14.9%	11.5%
Financial incomes	12	33,371	46,265	(12,534)	(27.1%)	9.0%	14.0%
Financial expenses net	12	(46,555)	(50,783)	4,228	(8.3%)	(12.5%)	(15.4%)
Gross profit		42,379	33,356	9,023	27.1%	11.4%	10.1%
Income tax		(3,707)	(5,715)	2,008	(35.1%)	(1.0%)	(1.7%)
Net profit		38,672	27,641	11,031	39.9%	10.4%	8.4%
Total other incomes:		-	-	-	-	-	-
Total income for 12 months:		38,672	27,641	11,031	39.9%	10.4%	8.4%

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Report from the audit of the financial statements
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Description of the selected items of the financial statements (cont.)

Selected ratios describing the Company's financial position and its financial results

The Company's economic activities, its financial result for the accounting year, as well as its financial position as at the balance date, in comparison to the previous periods, is described by the following ratios:

	2010	2009
Activity indicators		
- receivables turnover ratio	85 days	119 days
- inventory turnover ratio	430 days	533 days
Profitability indicators		
- return on net sales	10.4%	8.4%
- return on gross sales	9.6%	7.3%
- return on equity	7.2%	5.7%
Debt indicators		
- debt margin	60%	58%
- payables turnover ratio	49 days	64 days
	31.12.2010	31.12.2009
Liquidity indicators		
- current ratio	1.7	2.8
- quick ratio	0.8	1.3
Other indicators		
- effective income tax rate	8.7%	17.1%

Echo Investment S.A.
Report from the audit of the financial statements
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Description of the selected items of the financial statements (cont.)

Balance Sheet as at December 31, 2010

1. Investment in subsidiaries, co-subsidiaries, and affiliates

As at the end of the audited year the value of investment in subsidiaries, co-subsidiaries, and affiliates amounted to PLN 769,746 thousand, which represents an increase of PLN 158,519 thousand i.e. 25.9% in comparison to the previous year. The increase is mainly due to an increase in the nominal value of the Company's shares of PLN 172,962 thousand resulting from the purchase of shares and investment certificates and an increase in the equity of the Company's subsidiaries. At the same time, during the year the value of shares held decreased by PLN 708 thousand mainly due to sale of shares and liquidation of companies.

2. Inventory

As at the end of 2010 the value of inventory amounted to PLN 327,002 thousand, which represents a decrease of PLN 33,984 thousand in comparison to the previous year. The decrease in the value of inventory against the previous balance date mainly resulted from the lower balance of finished products, wherein the company presents finished apartments for sale.

3. Loans granted

As at the end of the audited year the value of short-term loans granted amounted to PLN 144,538 thousand, which represents a growth of PLN 20,175 thousand, i.e. 16.2% in comparison to the previous year. Loans granted concerned mainly the related entities, with the loans granted to the following companies showing the highest balances:

- Echo – Galeria Kielce Sp. z o.o. (PLN 83,400 thousand)
- Projekt Naramowice Poznań Sp. z o.o. (PLN 24,000 thousand)
- Echo Investment Hungary KFT (PLN 17,125 thousand)

4. Shareholders' equity

	31.12.2009	Profit distribution	Result for the accounting period	31.12.2010
	thousand PLN	thousand PLN	thousand PLN	thousand PLN
Share capital	21,000	-	-	21,000
Supplementary capital	477,859	34,042	-	511,901
Profit from previous years	6,401	(6,401)	-	-
Net profit	27,641	(27,641)	38,672	38,672
Total	532,901	-	38,672	571,573

In the audited year the Company's share capital did not change.

Echo Investment SA
Report from the audit of the financial statements
for the accounting year from January 1, 2010 until December 31, 2010

Description of the selected items of the financial statements (cont.)

5. Share capital – ownership structure

As at December 31, 2010 the Company's shareholders were:

Shareholder's name	Number of shares owned	Nominal value of shares owned	Types of shares owned	% of votes owned
Michał Solowow	169,916,580	8,495,829	Ordinary	40.5
ING OFE	37,528,063	1,876,404	Ordinary	8.9
Aviva OFE Aviva BZ WBK	36,683,460	1,834,173	Ordinary	8.7
PZU Żłota Jesień OFE	21,419,085	1,070,954	Ordinary	5.1
Other Shareholders	154,452,812	7,722,640	Ordinary	36.8
	420,000,000	21,000,000		100.0

6. Net financial result

Net profit for the audited year amounted to PLN 38,672 thousand. In accordance with the information included in the financial statements, the Management Board will recommend earmarking the profit for increasing the supplementary capital of the Company to Shareholders at the General Meeting.

In accordance with the Resolution adopted by the General Meeting of Shareholders on May 26, 2010 the previous year's profit in the amount of PLN 27,641 thousand was earmarked for increasing the Company's supplementary capital. Net profit generated by the Company in the previous years, resulting from a change in the Company's long-term liabilities' valuation model, amounting to PLN 6,401 thousand, was earmarked for increasing the supplementary capital of the Company.

7. Credits, loans, and bonds

As at December 31, 2010 the balance of credits, loans, and bonds amounted to PLN 769,950 thousand and included payables due to the debt securities issued (bonds) by the Company and bank credits. In comparison to 2009 the balance of credits, loans, and bonds increased by PLN 127,985 thousand mainly due to the issue of a new series of bonds (in the audited year the Company issued bonds with a total nominal value of PLN 150,000 thousand).

The long-term element of the balance comprises payables due to the bonds issued in the amount of PLN 484,907 thousand.

The short-term element of the balance in the amount of PLN 285,043 thousand comprises mainly the short-term element of the payables due to the debt securities issued in the amount of PLN 215,127 thousand and payables due to credits in the amount of PLN 69,916 thousand. Short-term payables due to credits and bonds grew in comparison to 2009 by PLN 157,026 thousand mainly as a result of the nearing maturity date of two tranches of bonds maturing in 2011 and due to non-current liabilities.

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Report from the audit of the financial statements
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Description of the selected items of the financial statements (cont.)

8. Trade payables

As at the end of the audited year the value of trade and other payables amounted to PLN 57,654 thousand, which represents an increase of PLN 19,620 thousand in comparison to the previous year. The increase in the balance of payables mainly results from a higher balance of the payables due to settlements relating to Company's investment projects.

9. Pre-payments received

As at the end of the audited year the value of pre-payments received amounted to PLN 24,111 thousand, which represents a decrease of PLN 29,648 thousand in comparison to the previous year. The decrease results from the completed sale of apartments during the audited period.

Echo Investment SA
Report from the audit of the financial statements
for the accounting year from January 1, 2009 until December 31, 2009

Description of the selected items of the financial statements (cont.)

STATEMENT OF THE COMPANY'S TOTAL INCOME FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2010

10. Sales income

In the audited year sales income amounted to PLN 371,571 thousand and was higher by PLN 41,698 thousand i.e. by 12.6% in comparison to total sales in 2009. The balance of sales income was mainly made up of income from investment project services for related entities (PLN 199,143 thousand).

11. Cost of goods sold

In the current year the cost of goods sold amounted to PLN 287,755 thousand and was higher by PLN 26,920 thousand i.e. 10.3% in comparison to the cost of goods sold in the previous accounting year. The Company generated gross profit on sales in the amount of PLN 83,816 thousand, which constitutes a growth of PLN 14,778 thousand i.e. 21.4% in comparison to the previous year.

12. Financial income and expenses

In the audited period the value of financial income and expenses amounted to PLN 33,371 thousand and PLN 46,555 thousand respectively (in the previous year: PLN 46,265 thousand and PLN 50,783 thousand respectively).

In the audited period the Company's financial income was mainly made up of dividends received and participation in profits of related entities in the amount of PLN 31,622 thousand (in the previous period: PLN 36,299 thousand) while the main item of the Company's financial expenses were interest expenses in the amount of PLN 43,930 thousand (in the previous quarter: PLN 36,836 thousand).

Echo Investment SA

Report from the audit of the financial statements for the accounting year from January 1, 2010 until December 31, 2010

V. Findings of the independent certified auditor

- (a) During the audit the Company's Management Board provided all the necessary information, explanations, and representations, submitted the statement relating to complete data presentation in the Company's accounting records and disclosure of conditional liabilities, as well as informed the auditor about significant events, which took place between the balance date and the presentation of the statement.
- (b) The scope of the audit was not limited.
- (c) The Company has up-to-date, approved by the Board, documentation describing the Company's accounting principles (policy). The accounting principles adopted by the Company were adjusted to its needs and ensured the identification in the accounting records of all events that were important for the assessment of the Company's financial position and its financial result, following the prudence principle. The continuity of the accounting principles in relation to the previous period was maintained.
- (d) The closing balance at the end of the previous accounting year was, in all significant aspects, correctly entered into the Company's accounting records as the opening balance for the current period.
- (e) We audited the correct functioning of the Company's accounting system. We assessed in particular the:
 - correctness of the documentation relating to business operations;
 - reliability, error-freeness, and verifiability of the Company's accounting records, including those maintained through the use of computer;
 - methods used for securing data and system access and the system for their processing on the computer;
 - protection of the Company's accounting documentation, accounting records, and financial statements.

This assessment along with the audit of the reliability of individual items of the Company's financial statements create the grounds for expressing an overall, comprehensive, and unqualified opinion on the correctness and credibility of these financial statements. Our audit did not aim at expressing a comprehensive opinion about the functioning of the above-named system.

- (f) Additional information presents all the relevant information required by the International Financial Reporting Standards as adopted by the European Union.
- (g) The information included in the Company's financial statements for the accounting year from January 1, 2010 until December 31, 2010 takes into account the provisions of the Regulation by the Minister of Finance of February 19, 2009 on current and periodic information provided by issuers of securities and on conditions of recognizing as equivalent information required by laws of a non-Member State (Journal of Laws No. 33, Item 259), and is in accordance with the information included in the audited financial statements.

- (h) The inventory of the Company's assets as well as the Company's equity and liabilities was carried out and settled in accordance with the Accounting Act, and its results were considered in the Company's accounting records for the audited year.
- (i) The Company's financial statements for the previous year were audited by PricewaterhouseCoopers Sp. z o.o.. The certified auditor's opinion was unqualified.
- (j) The Company's financial statements for the accounting year from January 1, 2009 until December 31, 2009 were approved by the Resolution No. 4 of the General Meeting of Shareholders on May 26, 2010. They were submitted to the National Court Register in Kielce on June 14, 2010 and published in Monitor Polski B number 2004 on October 15, 2010.

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for the accounting year from January 1, 2010 until December 31, 2010

VI. Other information and final remarks

This Report was drawn up in connection with the audit of the financial statements of Echo Investment SA, with the seat in Kielce, at Al. Solidarności 36. The audit was conducted on the financial statements including:

- (a) the statement of the Company's financial position as at December 31, 2010 with total assets and total liabilities and the equity of PLN 1,458,194 thousand;
- (b) the statement of the Company's total income for the period from January 1, 2010 until December 31, 2010 showing a total income of PLN 38,672 thousand;
- (c) the statement of changes in the equity for the period from January 1, 2010 until December 31, 2010 showing an increase in the equity of PLN 38,672 thousand;
- (d) the cash flow statement for the period from January 1, 2010 until December 31, 2010 showing a net cash inflow of PLN 11,949 thousand;
- (e) additional information on the accounting principles and other explanatory notes.

The financial statements were signed by the Company's Management Board and by the person entrusted with keeping the Company's accounting records on April 29, 2011. This Report should be read in conjunction with the Opinion of the independent certified auditor for the General Meeting of Shareholders and the Supervisory Board of Echo Investment SA of April 29, 2011 relating to the above-described financial statements. The Opinion on the financial statements states the overall conclusion resulting from the audit. The conclusion does not constitute the sum of the findings from the evaluation of individual components of the financial statements or issues, but assumes giving such individual findings an appropriate weight (relevance) taking into account the impact of the facts identified on the credibility and the correctness of the financial statements.

Carrying out the audit on behalf of PricewaterhouseCoopers Sp. z o.o., a company registered on the list of entities authorised to audit financial statements under the number 144:

Piotr Wyszogrodzki

Key Certified Auditor
Record Number 90091

Warsaw, April 29, 2011