

Auditor's report
from the review of the interim condensed financial statements
for the period between January 1st 2012 and June 30th 2012

For the Shareholders and Supervisory Board of Echo Investment S.A.

We have conducted a review of the accompanying interim condensed financial statements of Echo Investment S.A. (the "Company"), based in Kielce at Al. Solidarności 36, consisting of the interim statement of financial position as at June 30th 2012, interim profit and loss account, interim total income statement, interim statement of changes in equity and interim statement of cash flows prepared for the period between January 1st 2012 and June 30th 2012 and selected explanatory notes.

The preparation of the interim condensed financial statements in accordance with the International Financial Reporting Standards concerning interim reporting (IAS 34) approved by the European Union is the responsibility of the Management Board. Our task was to present a report on this interim statement on the basis of our review.

We audited the Statements in accordance with the national financial reviewing standards issued by the National Chamber of Statutory Auditors. Pursuant to the aforesaid standards, we are obliged to plan and conduct the review in such a way as to obtain reasonable certainty that the condensed interim financial statement is free of any material misstatements. We conducted the audit mainly by way of analysing the data in the Financial Statements, inspecting the accounting books and using the information provided by the management and persons responsible for the Company's finances and accounting.

The scope and the method for auditing the condensed interim financial statements differ materially from the audit, on the basis of which an opinion is produced on the compliance of annual financial statements with the applicable accounting principles (policy), as well as their correctness and clarity. Therefore, no such opinion can be produced about the attached Statements.

Auditor's report
on the review of the condensed semi-annual financial statement
for the period between January 1st 2012 and June 30th 2012

For the Shareholders and Supervisory Board of Echo Investment S.A. (continued)

On the basis of the audit carried out, we have not identified anything which would prevent us from ascertaining that the Condensed Interim Financial Statements were prepared, in all material aspects, in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting."

Person auditing the financial statements on behalf of PricewaterhouseCoopers Sp. z o.o., a company entered in the list of entities authorised to audit financial statements under no. 144:

Piotr Wyszogrodzki

Key Certified Auditor
Reference no. 90091

Warsaw, August 28th 2012