



**Independent statutory auditor's report on the  
review of the semi-annual condensed consolidated financial statements  
for the period from 1 January 2014 to 30 June 2014**

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

We have reviewed the enclosed semi-annual condensed consolidated financial statements of the Echo Investment S.A. Capital Group (later referred to as the "Group"), whose parent company is Echo Investment S.A. ("Parent Company"), with registered office in Kielce in Al. Solidarności 36, comprising the consolidated interim statement of financial position as at 30 June 2014, consolidated interim profit and loss account, consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity, consolidated interim cash flow statement for the period from 1 January to 30 June 2014, notes on the adopted accounting principles and other explanatory information.

The Parent Company's Management Board is responsible for preparing semi-annual condensed consolidated financial statements in line with the International Financial Reporting Standards approved by the European Union and related to financial reporting (IAS 34). Our task was to produce a report on the semi-annual condensed consolidated financial statements based on the conducted review.

The review has been conducted according to the national financial reviewing standards issued by the National Chamber of Statutory Auditors. These standards require that we plan and conduct the review so as to ascertain, with reasonable certainty, that the semi-annual condensed consolidated financial statements do not contain any material irregularities. The review has been conducted mainly by way of analysing the data in the consolidated financial statements, inspecting the consolidation documents and using the information provided by the management and persons responsible for the Company's finances and accounting.

The scope and method for reviewing the semi-annual condensed consolidated financial statements differ significantly from audits based on which opinion is given on the compliance of consolidated financial statements with the applicable accounting principles (policy) and that such statements are true and fair. Therefore, we cannot produce such an opinion on the enclosed financial statements.



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In the course of the review, we have not made any findings which may indicate that the enclosed semi-annual condensed consolidated financial statements have not been prepared in compliance with International Accounting Standard 34 "Interim Financial Reporting" in all materials aspects.

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

Piotr Wyszogrodzki

Key Statutory Auditor  
Registration no. 90091

Warsaw, 27 August 2014