



**Independent statutory auditor's report on the  
review of the semi-annual condensed 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 financial statements of Echo Investment S.A. (later referred to as the "Company"), with registered office in Kielce in Al. Solidarności 36, comprising the interim statement of financial position as at 30 June 2014, interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity, interim cash flow statement for the period from 1 January to 30 June 2014, as well as selected explanatory information.

The Company's Management Board is responsible for preparing semi-annual condensed 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 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 financial statements do not contain any material irregularities. We have conducted the review mainly by analysing data from the financial statements, viewing the accounting books and using information obtained from the management and people responsible for the Company's finances and accounting.

The scope and method for reviewing the semi-annual condensed financial statements differ significantly from audits based on which opinion is given on the compliance of 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 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