

## INDEPENDENT AUDITOR'S OPINION

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

1. We have audited the attached financial statements of Echo Investment S.A. (the “Company”) with its registered office in Kielce, at ul. Al. Solidarności 36, for the year ended on 31 December 2015, including the statement of financial position as at 31 December 2015, the profit and loss account, the statement of comprehensive income, the cash flow statement, the statement of changes in equity for the period from 1 January 2015 to 31 December 2015, the accounting principles (policy), and explanatory notes (the “attached financial statements”).
2. The truth and fairness of the attached financial statements, as well as their preparation in compliance with the applicable accounting principles (policy) and the proper maintenance of the accounting books are the responsibility of the Company's Management Board. Furthermore, the Company's Management Board and the members of the Supervisory Board are obliged to assure that the attached financial statements and the Management report satisfy the requirements provided for in the Accounting Act of 29 September 1994 (Journal of Laws 2013, item 330 as amended – the “Accounting Act”). It was our responsibility to audit the attached financial statements and, based on the audit, express an opinion on their compliance, in all material respects, with the applicable accounting principles (policy), and whether they truly and fairly present, in all material respects, the financial position and the financial result of the Company, as well as whether the accounting books constituting the basis for their preparation are properly maintained in all material respects.
3. The audit of the attached financial statements was conducted in accordance with:
  - Chapter 7 of the Accounting Act;
  - National Auditing Standards as issued by the Polish National Chamber of Statutory Auditors;

so as to obtain reasonable assurance as to whether the financial statements are free of material misstatement. In particular, the audit covered examination, mainly on a test basis, of the accounting documents relevant to the amounts and information included in the attached financial statements. It also included verification of the correctness of the accounting principles adopted and applied by the Company's Management Board and the significant estimates made by the Company's Management Board, and the overall presentation of the financial statements. In our opinion the audit provided us with sufficient evidence to express an opinion on the attached financial statements as a whole.



4. The financial statements for the previous financial year ended on 31 December 2014 were subject to audit by a key auditor acting for another authorised entity who issued an unqualified opinion on these statements on 21 April 2015.
5. In our opinion, the attached financial statements, in all material respects:
  - present truly and fairly all the information relevant to the assessment of the financial result of the business activities for the period from 1 January 2015 to 31 December 2015, as well as the financial position of the audited Company as at 31 December 2015;
  - were prepared in accordance with the International Financial Reporting Standards as approved by the EU and based on properly maintained accounting books;
  - are in compliance with the regulations on the preparation of financial statements and the provisions of the Company's Articles of Association affecting the form and contents of financial statements.
6. We have become acquainted with the Management report on the Company's activities in the period from 1 January 2015 to 31 December 2015 (the "Management report"), and we have found the information included in the attached financial statements compliant with this report. The information included in the Management report takes into account the provisions of Art. 49, paragraph 2 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 on current and interim information to be submitted by issuers of securities and conditions for considering as equivalent information required under the law of a non-member state (Official Journal 2014, item 133 as amended – the "Regulation on Current and Interim Information").

On behalf of  
Ernst & Young Audyt Polska spółka  
z ograniczoną odpowiedzialnością sp. k.  
Rondo ONZ 1, 00-124 Warsaw  
reg. no. 130

Key Auditor



---

Katarzyna Twarowska  
Statutory Auditor  
reg. no. 11738

Warsaw, 21 March 2016