

## **Report of an independent statutory auditor on a review of condensed interim consolidated financial statements**

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

### *Introduction*

We have audited the attached condensed interim consolidated financial statements of the Capital Group Echo Investment S.A. ("Group"), where the parent company is Echo Investment S.A. ("Company") with its registered office in Kielce, al. Solidarności 36, drawn up as of 30 June 2016, comprising: condensed interim consolidated statement of financial position as of 30 June 2016, condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity, condensed interim consolidated cash flow statement for the 6-month period ended 30 June 2016 as well as notes ("condensed interim consolidated financial statements").

The Company's Management Board is responsible for the preparation and presentation of interim condensed consolidated financial statements in accordance with the International Financial Reporting Standard IAS 34 *Interim Financial Reporting* approved by the European Union ("IAS 34"). Our task was to formulate a conclusion about the attached interim condensed consolidated financial statements on the basis of the review we had performed.

### *Scope of the review*

We performed the review in accordance with National Standard on Auditing 2410 in the wording of International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the International Auditing and Assurance Standards Board (IAASB) ("standard"). A review of interim financial statements consists in asking questions, first of all to persons responsible for financial and accounting matters, and also in performing analytical procedures and other review procedures. A review has a materially narrower scope than an audit performed in accordance with the National Standards on Auditing, as a result of which the review does not give us certainty that we have identified all and any material issues that might have been identified in the case of an audit. Therefore, we do not express an opinion on an audit of the attached interim condensed consolidated financial statements.

*Conclusion*

On the basis of the review, we conclude that nothing caught our attention that would make us believe that the attached interim condensed consolidated financial statements were not drawn up, in all material aspects, in accordance with IAS 34.

on behalf of:  
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Key Statutory Auditor

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Warsaw, 31 August 2016