

**Independent chartered accountant's report
on review of the financial statement
covering the period from January 1, 2005 to June 30, 2005**

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

We have reviewed the enclosed financial statement of **Echo Investment S.A.** seated in Kielce, 27 Zagnańska Street. The said statement consists of the following sections:

- introduction to the financial statement;
- balance sheet prepared as on June 30, 2005, where the balance amount of assets and liabilities is 815,621 thousand zlotys;
- profit and loss account for the period from January 1, 2005 to June 30, 2005, showing net profit amounting to 7,255 thousand zlotys;
- statement of changes in equity capital, showing an increase in equity capital by an amount of 7,255 thousand zlotys;
- cash flow statement, showing net cash increase during the period from January 1, 2005 to June 30, 2005 by an amount of 80,348 thousand zlotys;
- additional information and explanations.

The Management Board of the Company is responsible for preparation of this statement.

Our task was to review this statement.

We have carried out the review pursuant to the provisions of the Accounting Act and to chartered accountants' code of practice, issued by the National Board of Chartered Accountants. The standards oblige us to plan and execute the review so that to achieve reasonable certainty that the financial statement does not contain any material errors.

We have carried out the review mainly through analysing the financial statement data, examination of the books of accounts and use of information obtained from the management and from persons responsible for the company's financial and accounting issues.

The scope and method of reviewing the financial statement differs greatly from studies providing grounds for an opinion expressed on reliability, correctness and clarity of an annual financial statement and we are thus not capable of issuing such an opinion about the enclosed statement.

Our review did not indicate the need to introduce any material changes in the enclosed financial statement so that it correctly, reliably and clearly presents the property and financial situation of the company as on June 30, 2005 and its financial result for the period from January 1, 2005 to June 30, 2005, in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published as regulations of the European Commission and, in fields not regulated by those provisions, in accordance with principles set forth in the Accounting Act (Journal of Laws of 2002, No. 76, item 694, as amended) and secondary provisions issued thereto, as well as in conformity with the requirements set forth in the regulation of the Board of Ministers as of August 11, 2004 on specific requirements applicable to issue prospectus and outline prospectus (Journal of Laws No. 186 item 1921, as amended), and the regulation of the Board of Ministers as of March 21, 2005, on current and periodical information submitted by issuers of securities (Journal of Laws No. 49, item 463).

While not pointing out any reservations, we would like to emphasize that the presented financial statement is an individual statement and may not provide exclusive grounds for evaluating the Company's financial and property position, as the Company also prepares a consolidated financial statement of the capital group in which it is the dominant company. 75% of income from sales of products is income realized within affiliated companies from the capital group, which are excluded from the consolidated statement.

Katowice, September 2, 2005

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Expert auditor

Barbara Kubas

Chartered Accountant

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Acting on behalf of BDO Polska Sp. z o.o.

dr André Helin

State Authorized

Public Accountant

Chartered Accountant 90004/502

President of BDO Polska Sp. z o.o.