

**Independent chartered accountant's report
on review of the financial statement
covering the period from January 01, 2007 to June 30, 2007**

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

We have reviewed the enclosed individual 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, 2007, where the balance total of assets and liabilities is **1,351,563 thousand zlotys**;
- profit and loss account for the period from January 01, 2007 to June 30, 2007, showing net profit amounting to **45,397 thousand zlotys**;
- statement of changes in equity for the period from January 01, 2007 to June 30, 2007, showing an increase in equity by **45,397 thousand zlotys**;
- cash flow statement for the period from January 01, 2007 to June 30, 2007, showing a cash increase by an amount of **133,149 thousand zlotys**;
- additional information and explanations,

and a management report on the operations of Echo Investment SA.

The Management Board of the Echo Investment S.A. is responsible for preparation of this statement.

Our task was to review this statement.

We have carried out the review pursuant to the valid laws of Poland 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 analyzing the financial statement data, examination of the books of accounts and use of information obtained from the management and from persons responsible for the financial and accounting issues of Echo Investment S.A.

The scope and method of reviewing the financial statement differs greatly from studies providing grounds for an opinion expressed on 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 to the enclosed financial statement so that it correctly, reliably and clearly presents the property and financial situation of the company as on June 30, 2007 and its financial result for the period from January 01, 2007 to June 30, 2007, 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 and secondary provisions issued on its basis.

The Management Report concerning the Company's activity is complete within the meaning of Article 49 clause 2 of the Accounting Act. The information contained therein is based on and compliant with the financial statement.

Katowice, September 18, 2007

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Registration number 523

Katowice Branch

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40-004 Katowice

Reviewing auditor
Grażyna Maślanka
Chartered Accountant
registry no. 9375/7031

Acting on behalf of BDO Numerica Sp. z o.o.
dr André Helin
State Authorized
Public Accountant
Chartered Accountant 90004/502
President of BDO Numerica Sp. z o.o.