



PricewaterhouseCoopers Sp. z o.o

Al. Armii Ludowej 14
00-638 Warsaw, Poland
Telephone +48225234000
Fax +48 22 508 4040
www.pwc.com/pl

Independent certified auditor's report from the review of the semi-annual condensed financial statements covering the period from January 1, 2010 until June 30, 2010.

To the Shareholders and the Supervisory Board of Echo Investment S.A.

We have reviewed the attached semi-annual condensed financial statements of Echo Investment S.A. (hereinafter referred to as the 'Company') with its registered office in Kielce, at Al. Solidarności 36, which included:

- (a) the statement of financial position as at June 30, 2010, with total assets and total liabilities and the equity of PLN 1,420,889 thousand;
- (b) the statement of the Company's total income for the period from January 1 until June 30, 2010 showing a total income of PLN 34,118 thousand;
- (c) the statement of changes in the equity for the period from January 1 until June 30, 2010 showing an increase in the equity amounting to PLN 34,118 thousand;
- (d) the cash flow statement for the period from January 1 until June 30, 2010 showing a net cash inflow of PLN 54,647 thousand;
- (e) additional information on the accounting policies and other explanatory notes.

The Management Board of the Company is responsible for the preparation of the semi-annual condensed financial statements in accordance with the International Financial Reporting Standards approved by the European Union, concerning interim reporting (IAS 34). Our responsibility was to issue our opinion on the financial statements based on the review of these financial statements.

We conducted our review in accordance with the provisions of the national standards for financial audits issued by the National Board of Certified Auditors.

The review was planned and conducted in such a manner so as to obtain reasonable confidence that the financial statements are free from material errors. The review consisted in an analysis of the aforementioned financial statements, review of books and the use of information obtained from the Management Board and employees of the Company.

The scope and method of work performed were significantly smaller than the scope of an audit of a financial statement because the purpose of the review was not to express an opinion on compliance with the required rules (the policy) of accounting, accuracy or clarity of the semi-annual condensed financial statements. This report does not constitute an opinion on the audit of financial statements within the meaning of the Accounting Act dated September 29, 1994 (Journal of Laws of 2009 No. 152, item 1223, as amended).

Based on our review we have not identified anything that would prevent us from stating that the semi-annual condensed financial statements have been prepared, in all material aspects, in accordance with the International Accounting Standard 34 'Interim Financial Reporting'.

Carrying out the review on behalf of PricewaterhouseCoopers Sp. z o. o., a company registered on the list of entities authorized to audit financial statements under the number 144:

Piotr Wyszogrodzki
Key Certified Auditor
Reg. Number 90091

Warsaw, August 27, 2010