

Independent statutory auditor's report on the review of the interim condensed consolidated financial statements for the period from 1 January 2011 to 30 June 2011

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

We have reviewed the attached interim condensed consolidated financial statements of the Echo Investment S.A. Capital Group (later referred to as the "Group"), whose parent company is Echo Investment S.A. ("Parent Company"), with registered office in Kielce at Al. Solidarności 36, comprising the consolidated interim statement of financial position as at 30 June 2011, consolidated interim profit and loss account, consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity, consolidated interim cash flow statement for the period from 1 January to 30 June 2011, notes on the adopted accounting principles and other explanatory information.

The Company's Management Board is responsible for preparing interim condensed consolidated financial statements according to the applicable laws. Our task was to review the statements.

We have conducted the review according to the provisions of the Accounting Act of 29 September 1994 ("Accounting Act" – J. L. of 2009, No. 152, item 1223, as amended) and the national financial revision standards released by the National Council of Statutory Auditors. The standards require us to plan and conduct the review in such a way so as to obtain reasonable certainty that the interim condensed consolidated financial statements are free from material irregularities. We have conducted the review mainly by analysing data from the financial statements, viewing the accounting books and using information obtained from the management and people responsible for the Company's finances and accounting.

The scope and method for reviewing the interim condensed financial statements differ significantly from audits based on which opinion is given on compliance of annual financial statements with the applicable accounting principles (policy) and that such statements are true and fair. Therefore, we cannot produce such an opinion on the attached statements.

In the course of the review, we have found that the consolidated interim financial statements as at 30 June 2011 disclose deferred income tax assets and provision, amounting to PLN 2,764 thousand and PLN 42,541 thousand respectively, resulting from consolidated separate financial data of limited joint stock companies in which, according to the applicable tax laws, the companies' partners are taxable with the income tax. Since the partners in these limited joint stock companies are subjectively exempted from the income tax (Forum XXXIV Closed-end Investment Fund and Forum XXIX Closed-end Investment Fund), in our opinion, the disclosure of deferred income tax assets and provision for these companies is not justified according to the laws currently in force.

Therefore, the amount of income tax disclosed in the consolidated interim profit and loss account for the period from 1 January to 30 June 2011 is too high, while the net profit is PLN 39,777 thousand too low.

Except for the above disclosure of deferred income tax assets and provision at an excess value, in the course of the review, we have not made any findings which may indicate that the attached interim condensed consolidated financial statements do not comply with International Accounting Standard 34 "Interim Financial Reporting".

Person conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o., a company registered in the list of entities authorised to audit financial statements under no. 144:

Piotr Wyszogrodzki

Key Statutory Auditor
Registration Number
90091

Warsaw, 26 August 2011