

Auditor's report
from the review of the interim condensed consolidated financial statements
for the period between January 1st 2012 and June 30th 2012

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

We have conducted a review of the accompanying condensed consolidated financial statements of Echo Investment Capital Group S.A. (the "Group"), whose parent company is Echo Investment S.A. (the "Parent Company"), based in Kielce at Al. Solidarności 36, consisting of the interim consolidated statement of financial position as at June 30th 2012, interim consolidated profit and loss account, interim consolidated total income statement, interim consolidated statement of changes in equity and interim consolidated statement of cash flows, prepared for the period between January 1st 2012 and June 30th 2012 and additional information on the adopted accounting policies as well as other explanatory notes.

The preparation of the interim consolidated condensed financial statements in accordance with the International Financial Reporting Standards concerning interim reporting (IAS 34) approved by the European Union is the responsibility of the Management Board of the Parent Company. Our task was to present a report on this interim consolidated statement on the basis of our review.

We audited the Statements in accordance with the national financial reviewing standards issued by the National Chamber of Statutory Auditors. Pursuant to the aforesaid standards, we are obliged to plan and conduct the review in such a way as to obtain reasonable certainty that the interim condensed consolidated financial statements are free of any material misstatements. We conducted the audit mainly by way of analysing the data in the consolidated financial statements, reviewing the consolidation documentation, inspecting the accounting books and using the information provided by the management and persons responsible for the Group's finances and accounting.

The scope and the method for auditing the interim condensed consolidated financial statements differ materially from the audit, on the basis of which an opinion is produced on the compliance of annual consolidated financial statements with the applicable accounting principles (policy), as well as their correctness and clarity. Therefore, no such opinion can be produced about the attached Statements.

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

In the course of the review we have found that the interim consolidated financial statements as at 30th June 2012 demonstrated assets and deferred tax liability in the amount of 9,223 thousand PLN and 78,114 thousand PLN, respectively, which arise from the difference between the tax value and the book value of assets and liabilities of limited joint-stock partnerships, for which, in accordance with the applicable tax laws, the income tax payers are their partners. Considering the fact that the partners of the aforementioned limited joint-stock partnerships are exempt from income tax (Forum XXXIV Closed Investment Fund and Forum XXIX Closed Investment Fund), in our opinion, the assets and deferred tax liability arising from these temporary differences should be set at a zero tax rate, thus demonstrating the assets and the deferred tax liability for the aforementioned companies is not justified.

Accordingly, the assets and deferred tax liability demonstrated in the statement of financial position are overestimated by 9,223 thousand PLN and 78,114 thousand PLN, respectively, and the reserve capital by 31,364 thousand PLN, and the income tax reported in the interim consolidated profit and loss account for the period between January 1st 2012 and June 30th 2012 has been overestimated, and the net profit – underestimated by 37,527 thousand PLN.

Please note that a reservation concerning the demonstration of assets and deferred tax liability in relation to limited joint-stock partnerships was also included in our opinion of April 27th 2012 on the consolidated financial statements of Echo Investment Capital Group S.A. for 2011.

Except the above-described issue concerning the reporting of overestimated assets and deferred tax liability, on the basis of the audit carried out, we have not identified anything which would prevent us from ascertaining that the accompanying interim consolidated condensed financial statements were prepared, in all material aspects, in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting."

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

Piotr Wyszogrodzki

Key Certified Auditor
Reference no. 90091

Warsaw, August 28th 2012