



Auditor's Opinion

To the General Meeting and Supervisory Board of Echo Investment S.A.

We have audited the accompanying consolidated financial statements of Echo Investment Capital Group S.A. (the "Group"), whose parent entity is Echo Investment S.A. (the "Parent Company"), with its registered office in Kielce, at Al. Solidarności 36, comprising the consolidated statement of financial position as at 31 December 2014, showing total assets and liabilities and equity amounting to PLN 6,673,871, the consolidated income statement for the period from 1 January to 31 December 2014 showing a net profit of PLN 405,238 thousand, the consolidated statement of comprehensive income, the statement of changes in consolidated equity, the consolidated cash flow statement for the financial year, additional information on adopted accounting policies and other explanatory notes.

The Parent Entity's Management Board is responsible for the preparation of the consolidated financial statements and the management report on the Group's operations in accordance with the applicable regulations. Members of the Parent Entity's Management Board and the Supervisory Board are obliged to ensure that the consolidated financial statements and the management report comply with the requirements of the Accounting Act of 29 September 1994 (the "Accounting Act" - J.L. of 2013, item 330, as amended).

Our responsibility was to audit the consolidated financial statements and express our opinion on whether they comply in all material respects with the applicable accounting policies and whether they give, in all material respects, a true and fair view of the property and financial situation of the Capital Group as well as its financial performance.

We conducted the audit in accordance with:

- a. Chapter 7 of the Accounting Act;
- b. national auditing standards issued by the National Council of Statutory Auditors.

The audit was planned and performed so as to obtain reasonable assurance whether the consolidated financial statements are free of material misstatements and omissions. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. The audit also involved evaluating the accounting principles applied by the Group and significant estimates made in the preparation of the consolidated financial statements, as well as evaluating the overall statements presentation. We believe that our audit provides a reasonable basis for our opinion.



Auditor's Opinion

To the General Meeting and Supervisory Board of Echo Investment S.A. (continued)

In our opinion, the accompanying consolidated financial statements, in all material respects:

- a. give a true and fair view of the property and financial position of the Group as at 31 December 2014 and the financial result for the period from 1 January to 31 December 2014 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- b. conform in their substance and content to the law applicable to the Group;
- c. were prepared on the basis of the properly kept consolidation documentation.

The information presented in the management report for the financial year from 1 January to 31 December 2014 takes into account the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information to be submitted by issuers of securities and the conditions for recognising information required under the law of a non-member state as equivalent (the "Regulation" - J.L. of 2014, item 133) and is consistent with the information contained in the audited consolidated financial statements.

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 number 144:

Krzysztof Sieczkowski

Statutory Auditor for the Group, Key Statutory Auditor
Reg. No. 12643

Warsaw, 21 April 2015

Echo Investment S.A. Capital Group

**Report on the audit
of the consolidated financial statements
for the financial year from 1 January to 31 December 2014**

**Report on the audit of consolidated financial statements for the financial year from
1 January to 31 December 2014**

To the General Meeting and Supervisory Board of Echo Investment S.A.

This report consists of 20 pages and comprises the following parts:

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Echo Investment S.A. Capital Group
Report on the audit of the consolidated financial statements
for the financial year from 1 January 2014 to 31 December 2014

I. General description of the Group

- a. The parent entity of the Echo Investment S.A. Capital Group (the "Group") is Echo Investment Spółka Akcyjna (the "Parent Entity"), with its registered office in Kielce, at Al. Solidarności 36.
- b. the Deed of Incorporation of the Parent Entity was drawn up in the form of a notarial deed in the Notary's Office of Jacek Frelich in Kielce, on 30 June 1994, and registered under Repertory A No. 4162/94. On 10 April 2001, the District Court in Kielce, 10th Commercial Division of the National Court Register, registered the Parent Entity in the Register of Entrepreneurs under KRS number 0000007025.
- c. the Parent Entity was assigned Tax Identification Number (NIP) 657-02-30-912 for fiscal purposes. The Parent Entity was assigned REGON Number 290463755 for statistical purposes.
- d. As at 31 December 2014, the share capital of the Parent Entity amounted to PLN 20,635 thousand and was divided into 412,690,582 shares with a nominal value of PLN 0.05 each.
- e. As at 31 December 2014, the Parent Entity's shareholders were as follows:

Shareholder	Number of shares held	Nominal value of shares held (in PLN '000)	Type of shares held	Votes held (%)
Michał Sołowow	189,361,930	9,468	ordinary shares	45.9
ING OFE	35,241,541	1,762	ordinary shares	8.5
Aviva OFE	41,269,050	2,063	ordinary shares	10.0
PZU Żłota Jesień OFE	25,602,249	1,280	ordinary shares	6.2
Other shareholders	121,215,812	6,062	ordinary shares	29.4
	412,690,582	20,635		100.0

As at 31 December 2013, the Parent Entity's shareholders were as follows:

Shareholder	Number of shares held	Nominal value of shares held (in PLN '000)	Type of shares held	Votes held (%)
Michał Sołowow	189,361,930	9,468	ordinary shares	45.9
ING OFE	38,513,969	1,926	ordinary shares	9.3
Aviva OFE	41,269,050	2,063	ordinary shares	10.0
PZU Żłota Jesień OFE	22,011,702	1,101	ordinary shares	5.3
Other shareholders	121,533,931	6,077	ordinary shares	29.5
	412,690,582	20,635		100.0

I General description of the Group (continued)

- f. During the audited period, the Group's core business involved construction and lease or sale of space in commercial, shopping and entertainment, office, hotel and residential buildings and trading in real property.
- g. During the audited year, the following persons served as Members of the Management Board of the Parent Entity:
- Piotr Gromniak President of the Management Board,
 - Artur Langner Vice-President of the Management Board,
 - Waldemar Lesiak Vice-President of the Management Board.

Echo Investment S.A. Capital Group
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I. General description of the Group (continued)

h. As at 31 December 2014, the Echo Investment S.A. Group comprised the following entities:

Name of the entity	Nature of equity relationship (interest in %)	Consolidation method	Auditor of the financial statements	Type of opinion	Balance sheet date
Echo Investment S.A.	Parent Entity	N/A	PricewaterhouseCoopers Sp. z o.o.	unqualified	31 December 2014
53 – Echo Sp. z o.o. Group S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Astra Park - Projekt Echo - 69 Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Avatar - Projekt Echo – 93 Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
A4 Business Park - Iris Capital Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Babka Tower - Projekt Echo - 93 Sp. z o. o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Barconsel Holdings Ltd	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Bełchatów - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Budivelnuy Soyuz Monolit LLC	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Dellia Investments S.A.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
EBR Global Services Sp. z o.o.	Subsidiary (100.0%)	Equity	The entity was not subject to the audit	-	31 December 2014
Echo - Arena Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Echo - Aurus Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych	unqualified	31 December 2014

Echo Investment S.A. Capital Group
Report on the audit of the consolidated financial statements
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I General description of the Group (continued)

			Bilans-Servis Sp. z o.o.		
Echo - Babka Tower Sp. z o. o. (former: Projekt Echo - no Sp. z o.o.)	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo - Centrum Przemysł - Projekt Echo - 93 Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo - Galaxy Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo - Galaxy Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Echo – Galeria Amber Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Echo – Galeria Amber Sp. z o.o. S.k.a	Subsidiary (100.0%)	Full	PricewaterhouseCoopers Sp. z o.o.	unqualified, with explanation	31 December 2014
Echo - Galeria Lublin Sp. z o. o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo -Kasztanowa Aleja Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo -Kasztanowa Aleja Sp. z o.o. Sp. kom.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo - Klimt House Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo - Klimt House Sp. z o.o. Sp. z kom.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo - Nowy Mokotów Sp. z o.o.	Subsidiary (100%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo - Nowy Mokotów Sp. z o.o. Sp. kom.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo - Opolska Business Park Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014

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I General description of the Group (continued)

Echo - Opolska Business Park Spółka z ograniczoną odpowiedzialnością S.k.a., (former: 47 - Grupa Echo Sp. z o.o. S.k.a.)	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Echo - Park Rozwoju Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Echo - Park Rozwoju Sp. z o.o. - S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Echo – Pod Klonami Sp. z o. o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo – Pod Klonami Sp. z o. o. Sp. kom.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo – Project - Management Ingatlanhasznosító Kft.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo - Property Poznań 1 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo - Przy Słowiańskim Wzgórzu Sp. z o.o.	Subsidiary (51.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo - Przy Słowiańskim Wzgórzu Sp. z o.o. Sp. kom.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Echo - SPV 7 Sp. z o. o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Echo - West Gate Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Echo - West Gate Spółka z ograniczoną odpowiedzialnością S.k.a. (former: Projekt 3 - Grupa Echo Sp. z o.o. S.k.a.)	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Echo Galeria Kielce -Magellan West Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014

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I General description of the Group (continued)

Echo Investment ACC -Grupa Echo Sp. z o.o. Sp. kom.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo Investment Facility Management - Grupa Echo Sp. z o.o. Sp. kom.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo Investment Hungary Ingatlanhasznosito Kft.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo Investment Project 1 S.R.L.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo Investment Project Management S.R.L.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo Investment Property Management-Grupa Echo Sp. z o. o. Sp. kom.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Echo Investment Ukraine LLC	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Elmira Investments Sp. z o. o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Elmira Investments Sp. z o. o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
El Project Cypr - -1 Ltd	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Farrina Investments Sp. z o. o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Galaxy - Projekt Echo -106 Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	PricewaterhouseCoopers Sp. z o.o.	unqualified, with explanation	31 December 2014
Galeria Nova – Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Galeria Olimpia - Projekt Echo - 98 Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014

Echo Investment S.A. Capital Group
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I General description of the Group (continued)

Galeria Sudecka - Projekt Echo - 43 Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Galeria Tarnów - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Grupa Echo Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Iris Capital Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Malta Office Park - Projekt Echo - 96 Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Magellan West Sp. z o. o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Mena Investments Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Metropolis - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Oxygen - Projekt Echo – 95 Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Pamiętkowo Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Park Postępu - Projekt Echo - 93 Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
PHS - Projekt CS Sp. z o. o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
PPR - Projekt Echo - 77 Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Princess Investment Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014

Echo Investment S.A. Capital Group
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I General description of the Group (continued)

Projekt Babka Tower -Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Projekt Beethovena – Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Projekt CS Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo - 43 Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Projekt Echo 62 -Magellan West Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Projekt Echo - 69 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo - 70 Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Projekt Echo - 77 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo - 93 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo - 95 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo - 96 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo - 97 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo - 98 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo - 99 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo - 99 Sp. z o.o. Sp. kom	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014

Echo Investment S.A. Capital Group
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I General description of the Group (continued)

Projekt Echo -101 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo -102 Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Projekt Echo -103 Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Projekt Echo -104 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo -105 Sp. z o.o.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Projekt Echo -106 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo -107 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo -108 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo -109 Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Echo Galeria Kielce -Magellan West Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	PricewaterhouseCoopers Sp. z o.o.	unqualified, with explanation	31 December 2014
Projekt Echo Pasaż Grunwaldzki - Magellan West Sp.z o. o. S.k.a.	Subsidiary (100.0%)	Full	PricewaterhouseCoopers Sp. z o.o.	unqualified	31 December 2014
Projekt Naramowice – Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Projekt - Pamiątkowo Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt Saska Sp. z o.o.	Subsidiary (95.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt 1 - Grupa Echo Sp. z o.o. - S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014

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I General description of the Group (continued)

Projekt 4 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Projekt 5 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Projekt 11 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt 12 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt 13 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt 14 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt 15 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt 16 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt 17 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt 18 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt 19 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt 20 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt 21 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Projekt 22 - Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
SPV 1 – Grupa Echo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Vasco Investment Sp. z o.o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014

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I General description of the Group (continued)

Veneda - Projekt Echo -97 Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Vousoka Polska Sp. z o. o.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Vousoka Polska Sp. z o. o. S.k.a.	Subsidiary (100.0%)	Full	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	audit not completed	31 December 2014
Wan 11 Spółka z o.o.	Subsidiary (100.0%)	Equity	Zespół Usług Finansowo-Księgowych Bilans-Servis Sp. z o.o.	unqualified	31 December 2014
Yevrobudgarant LLC	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014
Zakład Ogrodniczy Naramowice - Pamiątkowo Sp. z o.o. S.k.a.	Subsidiary (100.0%)	Full	The entity was not subject to the audit	-	31 December 2014

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I General description of the Group (continued)

- i. The Parent Entity is the issuer of securities admitted to trading on the Warsaw Stock Exchange and prepares consolidated financial statements in accordance with the Accounting Act and International Financial Reporting Standards (IFRS) approved by the European Union.

The Group has applied IFRS since 2004.

Echo Investment S.A. Capital Group
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II. Information about the audit

- a. The audit of the financial statements for the financial year from 1 January to 31 December 2014 was carried out by PricewaterhouseCoopers Sp. z o.o., with its registered office in Warsaw, at ul. Armii Ludowej 14, a company entered in the list of entities authorised to audit financial statements under number 144. The audit was conducted on behalf of the audit company under the supervision of Krzysztof Sieczkowski, Key Statutory Auditor, the Group's Statutory Auditor (Reg. No. 12643).
- b. PricewaterhouseCoopers Sp. z o.o. was appointed registered auditor to the Group by Resolution No. 6/V/2011 of the Supervisory Board of Echo Investment S.A. dated 24 May 2011, under Section 13(1) of the Articles of Association of the Parent Entity.
- c. PricewaterhouseCoopers Sp. z o.o. and the Key Statutory Auditor conducting the audit are independent of the entities belonging to the Group within the meaning of Article 56(2) to (4) of the Act of 7 May 2009 on auditors and their self-government, entities authorised to audit financial statements and on public supervision (Journal of Laws No. 77, item 649, as amended).
- d. The audit was conducted under the agreement concluded on 7 May 2014 for the following periods:
 - interim audit from 24 to 28 November 2014;
 - final audit from 9 March to 21 April 2015.

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III. The Group's results, financial position and significant items of the consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2014
(selected items)

	31.12.2014 PLN '000	31.12.2013* PLN '000	Change PLN '000	(%)	Structure 31.12.2014	31 December 2013* (%)
ASSETS						
Non-current assets	5,524,234	4,540,540	983,694	21.7	82.8	73.7
Current assets	1,149,637	1,623,482	(473,845)	(29.2)	17.2	26.3
Total assets	6,673,871	6,164,022	509,849	8.3	100.0	100.0
LIABILITIES AND EQUITY						
Equity	3,160,279	2,765,455	394,824	14.3	47.4	44.9
Provisions	79,053	23,547	55,506	235.7	1.2	0.4
Long-term liabilities	2,993,153	2,146,802	846,351	39.4	44.8	34.8
Short-term liabilities	441,386	1,228,218	(786,832)	(64.1)	6.6	19.9
Total liabilities and equity	6,673,871	6,164,022	509,849	8.3	100.0	100.0

* restated data

CONSOLIDATED INCOME STATEMENT
for the financial year from 1 January to 31 December 2014 (selected items)

	in 2014 PLN '000	in 2013* PLN '000	Change PLN '000	(%)	Structure in 2014 (%)	in 2013* (%)
Revenue	577,364	517,371	59,993	11.6	100.0	100.0
Cost of sales	(259,404)	(232,949)	(26,455)	11.4	(44.9)	(45.0)
Profit before tax	317,960	284,422	33,538	11.8	55.1	55.0
Profit after tax	405,238	331,158	74,080	22.4	70.2	64.0

* restated data

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the financial year from 1 January to 31 December 2014 (selected items)

	in 2014 PLN '000	in 2013* PLN '000	Change PLN '000	(%)
Profit after tax	405,238	331,158	74,080	22.4
Other net comprehensive income	(10,219)	2,715	(12,934)	(476.4)
Comprehensive income for the period of 12 months	395,019	333,873	61,146	18.3

* restated data

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III The Group's results, financial position and significant items of the consolidated financial statements (continued)

Selected ratios characterising the Company's property and financial position and financial results

The following ratios characterise the Group's activities, results of operations during the year and its financial position as at the balance sheet date

compared to the previous periods:

	in 2014	in 2013*
Asset ratios		
- receivables turnover	20 days	26 days
- inventories turnover	762 days	744 days
Profitability ratios		
- net profit margin	70%	64%
- gross margin	116%	96%
- return on capital employed	14%	13%
Debt ratios		
- debt rate	51%	55%
- liabilities turnover	118 days	138 days
	31.12.2014	31 December 2013
Liquidity ratios		
- liquidity ratio I	2.6	1.2
- liquidity ratio II	1.2	0.8

* based on restated data

The above ratios were calculated on the basis of the consolidated financial statements.

It was not the purpose of the audit to present the Group in the context of the results of operations and ratios achieved. Detailed interpretation of ratios requires an in-depth analysis of the Group's operations and their determinants.

III The Group's results, financial position and significant items of the consolidated financial statements (continued)

The financial statements do not take account of the effects of deflation. The consumer price index (from December to December) amounted to -1.0% in the audited year (2013: inflation 0.7%).

The following comments are based on information obtained during the audit of the consolidated financial statements.

Comparability of the consolidated financial statements for 2013 and 2014 and thus the informational value of financial ratios for these periods may be limited due to the restatement made for 2013.

The factors described below had a significant impact on the Group's results of operations and on its financial position as at the balance sheet date:

- Group's revenue was PLN 577,364 thousand and increased by PLN 59,993 thousand, i.e. by 11.6% compared to the previous year.
- The highest sales revenue in the audited year (53.9% of total revenue) was generated on the Group's core business, i.e. lease of spaces in shopping centres and shopping and entertainment centres (PLN 311,300 thousand), whose share in total sales decreased by 4.5 percentage points compared to the previous year. Revenue from the sale and lease of residential space (PLN 175,254 thousand) accounted for 30.4% of sales revenue, and its share in total sales increased by 10.5 percentage points. Revenue from the construction and lease of space in office and hotel facilities in the audited period amounted to PLN 82,400 thousand. This revenue group's share in sales revenue accounted for 14.3% in the audited period and decreased by 3.8 percentage points compared to the previous year.
- The main sales market was the domestic market, where nearly 100% of sales took place.
- The profitability measured by net profit amounted to 70% and was higher by 6 percentage points than in the previous year. The stable profitability level in the Group's was primarily driven by measurement of investment properties in the audited period.
- As at the end of the financial year, the Company's assets amounted to PLN 6,673,871 thousand. During the year, the year total assets increased by PLN 509,849 thousand, i.e. by 8.3%. The increase was mainly attributable to an increase in investment properties (by PLN 1,097,975), and a decrease in other tax receivables (by PLN 463,814 thousand). The increase in assets was mainly due to an increase in loans and borrowings by PLN 484,521 thousand.
- The Group's liquidity changed. Liquidity ratios I and II which at the end of the audited year amounted to 2.6 (at the end of 2013: 1.2) and 1.2 (at the end of 2013: 0.8) respectively, increased mainly due to a significant drop in short-term liabilities by PLN 786,832 thousand.

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IV. Auditor's statements

- a. During the audit the Management Board of the Parent Entity provided all the information, explanations and declarations required by us, and submitted a letter confirming the completeness of the information included in the consolidation documentation and the disclosure of all contingent liabilities and significant post-balance sheet events that occurred to the date the letter was signed.
- b. The scope of the audit was not limited.
- c. The Group had up-to-date documentation of its accounting policies, approved by the Management Board of the Parent Entity. The accounting policies adopted by the Parent Entity were tailored to the Group's needs and ensured that all the events relevant to the assessment of the Group's property and financial position and financial result were identified according to the prudence principle. Changes in accounting policies and their effects were properly disclosed in the notes.
- d. The consolidation of equity items and the determination of minority interests were carried out properly in all material respects.
- e. The elimination of mutual balances (receivables and payables) and transactions (income and expenses) of the consolidated entities were carried out, in all material respects, in accordance with IFRS as adopted by the European Union.
- f. The elimination of unrealized gains/losses of consolidated entities included in the book value of assets and in respect of dividend payments was carried out, in all material respects, in accordance with IFRS as adopted by the European Union.
- g. The impact of the disposal of all or any shares in subordinates was accounted for properly in all material respects, in accordance with IFRS as adopted by the European Union.
- h. The consolidation documentation was complete and accurate and it is stored in a manner ensuring proper safeguarding.
- i. The consolidated financial statements of the Group for the period from 1 January to 31 December 2013 were approved by Resolution No. 5 of the General Meeting of the Parent Entity on 30 May 2014 and submitted to the National Court Register in Kielce on 24 June 2014.
- j. The consolidated financial statements for the previous year were audited by PricewaterhouseCoopers Sp. with o.o. The auditor issued an unqualified opinion.
- k. The notes to the consolidated financial statements present all the significant information in accordance with IFRS approved by the European Union.
- l. The information presented in the Group's management report for the financial year from 1 January to 31 December 2014 takes into account the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information to be submitted by issuers of securities and the conditions for recognising information required under the law

IV Auditor's statements (continued)

of a non-member state as equivalent (J.L. of 2014, item 133) and is consistent with the information contained in the audited consolidated financial statements.

Echo Investment S.A. Capital Group
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V. Final information and remarks

This report has been prepared in connection with our audit of the consolidated financial statements of the Echo Investment S.A. Capital Group having Echo Investment S.A., with its registered office in Kielce, at Al. Solidarności 36, as its Parent Entity. The consolidated financial statements were signed by the Parent Company's Management Board on 21 April 2015.

This report should be read in conjunction with the unqualified opinion of the independent auditor to the General Meeting and the Supervisory Board of Echo Investment S.A. dated 21 April 2015, concerning the said consolidated financial statements. The opinion on the consolidated financial statements expresses a general conclusion drawn from the audit. The conclusion does not constitute a sum of evaluated results of respective items of the consolidated statements or issues, but it assumes that respective findings are assigned relevant importance, taking into account the influence of determined facts on reliability and correctness of the consolidated financial statements.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., a company entered in the list of entities authorised to audit financial statements under number 144:

Krzysztof Sieczkowski

Statutory Auditor for the Group, Key Statutory Auditor
Reg. No. 12643

Warsaw, 21 April 2015