



Ernst & Young Audyt Polska
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**Independent statutory auditor's report on the
review of the interim condensed consolidated financial statements
for the 6-month period ended on 30 June 2015**

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

1. We have reviewed the enclosed condensed consolidated financial statements of the Capital Group of Echo Investment S.A. (Group), whose parent company is Echo Investment S.A. (Company), with its registered office in Kielce, Al. Solidarności 36, including the interim condensed consolidated statement of financial position as of 30 June 2015, the interim condensed consolidated profit and loss account, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated cash flow statement, the interim condensed consolidated statement of changes in equity for the period from 1 January 2015 to 30 June 2015 and the notes (interim condensed consolidated financial statements).
2. The Company's Management Board is responsible for ensuring compliance of the interim condensed consolidated financial statements with the International Financial Reporting Standard IAS 34 Interim Financial Reporting, approved by the European Union (IAS 34). Our task was to produce a report on the financial statements based on the review.
3. We have conducted the review in accordance with the legal regulations in force in Poland and the domestic financial auditing standards published by the National Chamber of Statutory Auditors. These standards require that we plan and conduct the review so as to ascertain, with reasonable certainty, that the consolidated financial statements do not contain any material irregularities. We have conducted the review mainly by analysing the financial data, inspecting the documentation supporting the amounts and data contained in the interim condensed consolidated financial statements and using information provided by the Company's management and personnel. The scope and method of the review of the financial statements differ significantly from audits based on which opinion is given on the compliance of annual financial statements with the applicable accounting principles (policy), and that such statements are true and fair. Therefore, the review does not provide sufficient certainty that all material aspects, which would have been examined during an audit, were disclosed and, consequently, we do not produce an audit opinion.
4. The consolidated financial statements for the previous financial year ending 31 December 2014 were audited by a statutory auditor acting on behalf of another authorised auditing company who, on 21 April 2015, produced an unqualified opinion on the said financial statements.
5. Based on our review, we have not made any findings which may indicate that the enclosed interim condensed consolidated financial statements, in all material aspects, were not prepared according to IAS 34.

on behalf of
Ernst & Young Audyt Polska spółka
z ograniczoną odpowiedzialnością sp. k.
Rondo ONZ 1, 00-124 Warsaw
reg. no. 130

Key Statutory Auditor

A handwritten signature in blue ink, appearing to read 'K. Twarowska', is written over a horizontal line.

Katarzyna Twarowska
statutory auditor
no. 11738

Warsaw, 31 August 2015