

## **Report of an independent statutory auditor on a review of condensed interim separate financial statements**

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

#### *Introduction*

We have audited the attached condensed interim separate financial statements of Echo Investment S.A. ("Company") with its registered office in Kielce, al. Solidarności 36, drawn up as of 30 June 2016, comprising: separate interim condensed statement of financial position as of 30 June 2016, interim separate condensed profit and loss account, interim separate condensed statement of comprehensive income, interim separate condensed cash flow statement, interim separate condensed statement of changes in equity for the 6-month period ended 30 June 2016 as well as notes ("interim condensed financial statements").

The Company's Management Board is responsible for the preparation and presentation of interim condensed financial statements in accordance with the International Financial Reporting Standard IAS 34 *Interim Financial Reporting* approved by the European Union ("IAS 34"). Our task was to formulate a conclusion about the attached interim condensed financial statements on the basis of the review we had performed.

#### *Scope of the review*

We performed the review in accordance with National Standard on Auditing 2410 in the wording of International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the International Auditing and Assurance Standards Board (IAASB) ("standard"). A review of interim financial statements consists in asking questions, first of all to persons responsible for financial and accounting matters, and also in performing analytical procedures and other review procedures. A review has a materially narrower scope than an audit performed in accordance with the National Standards on Auditing, as a result of which the review does not give us certainty that we have identified all and any material issues that might have been identified in the case of an audit. Therefore, we do not express an opinion on an audit of the attached interim condensed financial statements.

*Conclusion*

On the basis of the review, we conclude that nothing caught our attention that would make us believe that the attached interim condensed financial statements were not drawn up, in all material aspects, in accordance with 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

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Przemysław Orlonek  
statutory auditor  
no. 10059

Ernst & Young Audyt Polska  
spółka z ograniczoną odpowiedzialnością  
spółka Komandytowa  
Rondo ONZ 1, 00-124 Warsaw

Warsaw, 31 August 2016