

Kielce, 26<sup>th</sup> March 2009

**Mr. Thomas Kolaja**

Kolaja & Partners Sp. z o.o.

ul. Mysia 5

00-496 Warszawa

**re.: results of the Z-Score index survey for Echo Investment**

Dear Sir,

Thank you for the information on the survey conducted for our company.

In the name of the management board of Echo Investment, I would like to express our opinion, namely that - as we stated after publication of the previous edition of your report - the adopted methodology should not have been used to estimate the company Echo Investment. The index, which you are using, should only be used in relation to production companies, and the company Echo Investment S.A. does not rank among them. The company Echo Investment gains the majority of income thanks to revaluation of its real property portfolio and sale of apartments, which is dependent on the adopted investment cycle. Both liquidity ratios and liability ratios of Echo Capital Group remain on safe levels. Such state of affairs is affected, first of all, by the adopted policy of financing realized investments and management of the loss of liquidity risk. Moreover the credibility of Echo Capital Group on the financial market is supported by diversified structure of banks financing the activity of the whole Group.

According to unanimous experts' opinion, the Altman index, for many reasons, should not be used as a tool for estimation of financial standing of developers companies, because the obtained results do not correspond to actual situation, and conclusions made on their basis may lead to grave consequences.

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We maintain our stance from October 2008 and we think that elaborating and publishing of reports based on inappropriate essential basis and indexes irrelevant for realities of Polish economy should not take place, as it is harmful not only to images of companies covered by the report but, first of all, all their customers, investors and employees.

Moreover, placing of our company in the report causes sensation in media and forces us to engage in unnecessary, time-consuming and costly activities connected with commenting and explaining the situation. Yet irrespective of our subsequent commitment and expenditures, the fact of our appearing in your report - in unequivocally negative context - causes irreversible damages to the company's image.

In connection with the above, I request that you exclude our company from surveys using the Altman index and cease publishing reports about us which lack essential basis and may cause measurable losses.

With kind regards,

Piotr Gromniak

President of the Board  
Echo Investment SA