

A TENDER OFFER FOR THE SALE OF SHARES OF ECHO INVESTMENT S.A. with its registered office in Kielce ('the Tender') announced in accordance with Art. 72 section 1 of the Act of 29 July 2005 on Public Offering and Terms of Introduction of Financial Instruments to Organised Trading and on Public Companies ('the Act') and the Ordinance of the Minister of Finance of 19 October 2005 on the form of tender offers for the sale or exchange of shares of a public company, the specific rules of their announcement, and terms of acquisition of shares under these announcements ('the Ordinance').

1. Designation of shares covered by the Tender Offer, their type, and their issuer, as well as the number of votes at the General Meeting of Shareholders carried by one share of a given type

This Tender Offer covers 42,000,420 (forty two million four hundred twenty) dematerialized ordinary bearer shares of the company Echo Investment S.A. with its registered office in Kielce, 25-323 Kielce, Al. Solidarności 36, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court in Kielce, 10th Commercial Department of the National Court Register, entry no. KRS 0000007025 ('the Company'), of the nominal value PLN 0.05 (five grosz) per share, officially listed and traded on the Warsaw Stock Exchange S.A. ('WSE'), and designated in the National Depository for Securities S.A. ('NDS') with ISIN code: PLECHPS00019 (hereinafter referred to as 'Shares' and 'Company's Shares' in singular and plural), constituting 10.001% of the share capital of the Company and corresponding to 42,000,420 (forty two million four hundred twenty) votes at the General Meeting of Shareholders of the Company, constituting 10.0001% of the total number votes at this meeting.

One Share entitles to 1 vote at the General Meeting of Shareholders of the Company.

2. Company (business name), registered office and address of the Acquirer

Company: 'Park Postępu – Projekt Echo – 93 Spółka z ograniczoną odpowiedzialnością' spółka komandytowo – akcyjna (the Acquirer)

Registered office: Kielce

Address: Al. Solidarności 36, 25-323 Kielce

Business status: spółka komandytowo-akcyjna [limited joint-stock partnership]

KRS number 0000381482

3. Company (business name), registered office and address of the entity purchasing shares

The Acquirer is the only entity purchasing Shares in the Tender Offer.

4. Company, registered office, address, telephone and fax numbers and e-mail of the Broker

Company: Dom Inwestycyjny BRE Banku S.A. ('the Broker')

Registered office: Warsaw, Poland

Address: ul. Wspólna 47/49, 00-684 Warsaw
Telephone: (22) 697 47 10
Telefax: (22) 697 48 20
Website: www.dibre.pl
Email: brebrokers@dibre.pl

5. Number of votes to be taken over by the Acquirer in this Tender Offer and the corresponding number of shares to be acquired

In this Tender Offer, the Acquirer intends to take over 42,000,420 (forty two million four hundred twenty) votes at the General Meeting of Shareholders of the Company, constituting 10.001% of the total number of votes at this meeting and corresponding to 42,000,420 (forty two million four hundred twenty) Shares, constituting 10.0001% of the share capital.

6. Minimum number of tendered shares to be achieved for the Acquirer to purchase these shares and the corresponding number of votes (if specified)

The Acquirer has not specified the minimum number of tendered shares on the achievement of which the Acquirer undertakes to purchase these Shares. The Acquirer shall purchase tendered shares regardless of their number.

7. Number of votes to be taken over by the Acquirer in this Tender Offer and the corresponding number of shares

In this Tender Offer, the Acquirer intends to take over 42,000,420 (forty two million four hundred twenty) votes at the General Meeting of Shareholders of the Company, constituting 10.001% of the total number of votes at this meeting and corresponding to 42,000,420 (forty two million four hundred twenty) Shares, constituting 10.0001% of the share capital.

8. Proportion of shares purchased by each entity purchasing shares if shares are to be purchased by more than one entity

Not applicable. The Acquirer is the only entity purchasing the Tendered Shares.

9. Purchase price of Tendered Shares

The purchase price of Tendered Shares is PLN 3.90 (three zloty ninety grosz) per one Share ('the Selling Price').

10. The minimum amount of the Selling Price referred to in section 9 above, pursuant to Art. 79 sections 1 and 2 of the Act, specifying the basis for determination of this price

Selling Price specified in section 9 is in compliance with Art. 79 sections 1 and 2 of the Act.

In particular the Selling Price is not lower than the average market price of Company's Shares in the period of 6 months preceding the Tender Offer announcement, during which Company's Shares were traded on the main market of the Warsaw Stock Exchange ('WSE').

The average market price (understood as the arithmetic average of daily prices weighted by the volume of trade) in the period of 6 months preceding the Tender Offer announcement, during which Company's Shares were traded on the regulated market of WSE, is PLN 3.58 (three zloty fifty eight grosz).

The Selling Price is also not lower than the top price the Acquirer or its subsidiaries or parent companies paid in the period of 12 months preceding the Tender Offer announcement.

In the period of 12 months preceding the Tender Offer announcement the Acquirer purchased no Shares of the Company.

The Acquirer is not party to any agreement referred to in Art. 87 section 1.5 of the Act.

11. Time limits of the Tender Offer, including the closing date for subscriptions for Tendered Shares, as well as conditions for the shortening (if any) of the subscription time

Tender Offer announcement date: 19 January 2012

Subscription opening date: 8 February 2012

Subscription closing date: 21 February 2012

The Acquirer has no intention of shortening the subscription time.

12. The Acquirer's parent company

In accordance with Art. 4 section 14 of the Act the Acquirer's parent is the Company i.e. Echo Investment Spółka Akcyjna with its registered office in Kielce.

13. Parent company of the entity purchasing shares

The Acquirer is the only entity purchasing Shares in this Tender Offer. For more details, cf. section 12 above.

14. Number of votes and the corresponding number of shares held by the Acquirer and its parent company, subsidiaries, or parties to the agreement referred to in Art. 87 section 1.5 of the Act.

No Company's Shares are held by the Acquirer or the Acquirer's parent.

The Acquirer does not have any subsidiaries as referred to in Art. 4 section 15 of the Act nor is it a party to any agreement referred to in Art. 87 section 1.5 of the Act.

15. Number of votes and the corresponding number of shares to be taken over by the Acquirer together with its parent and subsidiaries in this Tender Offer

In this Tender Offer, the Acquirer intends to take over 42,000,420 (forty two million four hundred twenty) votes constituting 10.001% of the total number of votes at the General Meeting of Shareholders of the Company and corresponding to 42,000,420 (forty two million four hundred twenty) Shares, constituting 10.0001% of the share capital.

The parent company holds no Shares of the Company.

The Acquirer does not have any subsidiaries as referred to in Art. 4 section 15 of the Act.

16. Number of votes and the corresponding number of shares held by the Acquirer together with its parent and subsidiaries

The Acquirer is the only entity purchasing Shares in this Tender Offer. For more details, cf. section 14 above.

17. Number of votes and the corresponding number of shares to be taken over by the entity purchasing shares together with its parent and subsidiaries in this Tender Offer

The Acquirer is the only entity purchasing Shares in this Tender Offer. For more details, cf. Section 15 above.

18. Type of relations between the Acquirer and the entity purchasing shares

Not applicable. The Acquirer is the entity purchasing Shares.

19. Venue for subscriptions for Tendered Shares

The Broker shall accept subscriptions for the sale of the Tendered Shares in its Points of Service (POKs) specified below:

No.	Name of POK	Address	Telephone and Fax no.
1	POK Białystok	ul. Warszawska 44/1 15-077 Białystok	tel. (0-85) 732 51 10 fax (0-85) 732 51 05
2	POK Bielsko-Biała	Plac Wolności 7 43-304 Bielsko-Biała	tel. (0-33) 813 93 50 fax (0-33) 813 93 55
3	POK Bydgoszcz	ul. Grodzka 17 85-109 Bydgoszcz	tel. (0-52) 584 31 51 fax (0-52) 584 31 52
4	POK Gdańsk	ul. Wały Jagiellońskie 8 80-900 Gdańsk	tel. (0-58) 346 24 25 fax (0-58) 301 15 51
5	POK Gdynia	Skwer Kościuszki 13 81-370 Gdynia	tel. (0-58) 621 79 21 fax (0-58) 660 33 16
6	POK Katowice	ul. Powstańców 43 40-024 Katowice	tel. (0-32) 200 64 85 fax (0-32) 200 64 80
7	POK Kraków	ul. Augustiańska 15 31-064 Kraków	tel. (0-12) 618 45 84 fax (0-12) 618 45 85
8	POK Lublin	ul. Krakowskie Przedmieście 6 20-950 Lublin	tel. (0-81) 532 94 13 fax (0-81) 535 21 14
9	POK Łódź	Plac Wolności 3 91-415 Łódź	tel. (0-42) 272 21 81 fax (0-42) 272 21 83
10	POK Olsztyn	ul. Piłsudskiego 44A 10-578 Olsztyn	tel. (0-89) 522 03 41 fax (0-89) 522 03 43
11	POK Poznań	ul. Półwiejska 42 60-967 Poznań	tel. (0-61) 856 86 36 fax (0-61) 856 86 36
12	POK Rzeszów	ul. Sokoła 6 35-010 Rzeszów	tel. (0-17) 850 38 09 fax (0-17) 852 66 50

13	POK Szczecin	Pl. Żołnierza Polskiego 1B 70-551 Szczecin	tel. (0-91) 488 39 82 fax (0-91) 488 39 63
14	POK Warsaw	ul. Wspólna 47/49 00-684 Warsaw	tel. (0-22) 697 49 00 fax (0-22) 697 49 44
15	POK Wrocław	ul. Strzegomska 2-4 53-611 Wrocław	tel. (0-71) 370 08 41 fax (0-71) 341 88 79

20. Time limits for the Acquirer to purchase shares from persons participating in the Tender Offer

Before the subscription closing date, the Acquirer shall not purchase the Shares from any entity that responded to the Tender Offer. The transaction of Share purchase by the Acquirer is to be concluded not later than within 3 business days after the subscription closing date i.e. on 24 February 2012. This transaction will be subsequently settled within 3 days after its conclusion i.e. not later than 29 February 2012.

21. Procedure and method of payment for shares other than dematerialised shares

Not applicable. All the Shares have been dematerialized.

22. Type and value of things or rights to be issued in exchange for the Shares, the rules of their valuation and determining the parity of exchange, cases in which the parity may be changed

Not applicable since the Shares will be acquired for cash, no other things or rights will be issued in exchange for the Shares.

23. Procedure and method of exchange

Not applicable since the Shares will be acquired for cash, no other things or rights will be issued in exchange for the Shares.

24. Information of whether the Acquirer is a parent or subsidiary of the issuer of the Tendered Shares, specifying the type of this relation

The Acquirer is a subsidiary of the issuer of the Tendered Shares. Echo Investment S.A. holds 100% shares in the share capital of the Acquirer (directly and indirectly) and holds 100% shares in the general partner of the Acquirer (directly and indirectly).

Echo Investment S.A. holds 0.000094% shares in the share capital of the Acquirer. 99.999906% of the shares in the share capital of the Acquirer belong to Forum XXIX Fundusz Inwestycyjny Zamknięty [Closed Investment Fund] with its registered office in Kraków. The shares owned by Echo Investment S.A. are voting shares while the shares of Forum XXIX FIZ with its registered office in Kraków are non-voting ones.

Echo Investment S.A. holds 0.086% investment certificates in Forum XXIX FIZ with its registered office in Krakow. 99.914% of investment certificates in Forum XXIX FIZ with its registered office in Krakow belong to Barconsel Holdings Limited with its registered office in Nicosia (Cyprus).

Echo Investment S.A. holds 24.43% shares in Barconsel Holdings Limited with its registered office in Nicosia (Cyprus). 23.77% shares in Barconsel Holdings Limited with its registered office in Nicosia (Cyprus) belong to Echo - Aurus Sp. z o. o. with its registered office in Kielce. 51.80% shares in Barconsel Holdings Limited with its registered office in Nicosia (Cyprus) belong to Echo - SPV 7 Sp. z o. o. with its registered office in Kielce.

Echo – Aurus Sp. z o. o. and Echo - SPV 7 Sp. z o. o. are 100% controlled by Echo Investment S.A. (directly and indirectly).

Echo Investment S.A. holds 99% shares in the general partner of the Acquirer.

25. Information of whether the entity purchasing shares is a parent or subsidiary of the issuer of the Tendered Shares, specifying the type of this relation

The Acquirer is the only entity purchasing Shares in this Tender Offer. For more details, cf. section 24 above.

26. Representation of the entity purchasing shares on the fulfilment of all legal conditions for the purchase of shares in the Tender Offer, or on the receipt of the required notification confirming that no objections are raised as to the purchase of shares, or the required decision of a competent authority approving the purchase of shares; or information that the Tender Offer is contingent on the fulfilment of the specific legal conditions or on the receipt of the required notifications or decisions, and specification of the time limit for the fulfilment of the specific legal conditions or receipt of the required notifications or decisions, not exceeding the subscription closing date in this Tender Offer

The Acquirer hereby represents that the purchase of the Shares has been approved by the General Meeting of Shareholders of the Company and expressed in the form of a resolution of the General Meeting of Shareholders of the limited joint-stock partnership of 18 January 2012.

Resolution no. 3 of the Extraordinary General Meeting of Echo Investment S.A. of 19 December 2008, recorded by a notary public, Elżbieta Giedyk, under the reg. no. A 5688/08, authorized the Management Board of the Company to buyback own shares for subsequent redemption or resale in the period from 20 December 2008 until 19 December 2013. According to the provisions of the resolution of EGM Echo Investment S.A., the acquisition of own shares is permitted under a public tender offer for shares of the Company through third parties acting on behalf of the Company, brokerage houses, subsidiaries and persons acting on behalf of subsidiaries.

On 18 January 2012 the Management Board of the Company adopted a resolution on the adoption of a buyback programme of own shares.

This Tender Offer is announced without any legal conditions precedent.

27. Conditions precedent for the Tender Offer, information whether the Acquirer shall approve the purchase of shares despite the fact that a condition precedent has not been

fulfilled, and specification of the time limit for the fulfilment of this condition, not exceeding the subscription closing date

This Tender Offer is announced without any legal conditions precedent.

28. The Acquirer's intentions as to the company whose shares are tendered

This Tender Offer is announced in execution of Resolution no. 3 of the Extraordinary General Meeting of Echo Investment S.A. of 19 December 2008, on the buyback of own shares for subsequent redemption or resale in the period from 20 December 2008 until 19 December 2013.

The Acquirer will not exercise the rights of the shares acquired as a result of the Tender Offer, except for the entitlement to sell them or engage in activities aimed at preserving the rights of the Acquirer.

29. Intentions of the entity purchasing shares as to the company whose shares are tendered

The Acquirer is the only entity purchasing the Shares in this Tender Offer. For more details, cf. Section 28 above.

30. Withdrawal from the Tender Offer

In accordance with Art. 77 section 3 of the Act, the Acquirer may withdraw from the Tender Offer only if another entity announces a tender offer for the same Shares.

31. Procedures referred to in § 8 section 1 of the Ordinance applied for the purchase of shares

Shares will be purchased in accordance with the procedure specified in § 8 section 1.1 of the Ordinance, i.e. the Acquirer will purchase all Shares subscribed within the period of the subscription – in the case the number of Shares is lower than or equal to that indicated in the Tender Offer, or will purchase the Shares in the number specified in the Tender Offer on the basis of a proportional reduction - in the case the number of Shares subscribed with the period of subscription is higher than the number specified in the Tender Offer.

32. Method of share purchase for the remaining fractions of shares after the proportional reduction referred to in § 8 sections 1 - 3 of the Ordinance

If fractions of shares remain after the proportional reduction, these shares will be purchased in order from the largest to the smallest subscriptions for Shares under the Tender Offer, until the total amount of Shares covered by this Tender Offer is reached.

33. Indication of the rules referred to in § 8 section 3 of the Ordinance under which the shares will be purchased, if specified

The Tendered Shares do not differ with regard to the number of votes at the General Meeting of the Company, therefore the Acquirer did not specify any special rules of acquiring shares of individual types.

34. Description of security referred to in Art. 77 section 1 of the Act, its type and value, as well as information on the notification sent to the Financial Supervision Authority regarding this security

In accordance with Art. 77 section 1 of the Act, the settlement of the Tender Offer is secured by the Acquirer by way of freezing financial resources on the Acquirer's account managed by the Broker, in the amount corresponding to 100% of the value of the intended transaction. Notification on the establishment of security was submitted to the Financial Supervision Authority on the day of the Tender Offer announcement.

32. Other information considered of importance by the Acquirer

Other terms and conditions of the Tender Offer

This Tender Offer is the only legally binding document defining the terms and conditions hereof. This Tender Offer is targeted at all Shareholders of the Company.

Shares purchased by the Acquirer cannot be encumbered by pledges or any other rights of third parties.

Tender Offer reply procedure

Persons responding to the Tender Offer are obliged to acquire a depository receipt for shares the shareholders intend to subscribe ('the Receipt') from the brokerage house managing their securities account. At the same time shareholders are obliged to submit an irrevocable request to block the Shares held on the account and an irrevocable order to sell the Shares to the Acquirer. A note concerning the irrevocable request to block the Shares should be attached to the Receipt.

The brokerage house issuing the Receipt shall block relevant Shares on the investor's account until the end of the stock exchange session on the day the settlement of the sale transaction in NDS.

The Receipt and the subscription form for the sale of shares must be submitted in one of the Service Points of the Broker, the list of which has been presented in section 19 above.

Forms of the documents required will be available in brokerage offices, where shareholders hold their accounts.

Natural persons responding to this Tender Offer should present a valid ID card or passport, and natural persons representing legal persons or non-corporate organisational units should also present a valid excerpt from the relevant register and authorisation to represent the legal person or non-corporate organisational unit (if this authorisation is not specified in this excerpt from the register).

By signing the subscription form persons subscribing for the sale of shares submit a statement of will confirming that they accept the terms and conditions specified in the Tender Offer and consent to the processing of their personal data to the extent necessary in

order to carry out all activities related to the Tender Offer. The text of this statement of will is included in the subscription form.

Shareholders willing to respond to the Tender Offer may request additional information about the procedures of subscription for the sale of the Shares from the Broker's Service Points specified in section 19 above.

Settlement costs

Shareholders subscribing for the sale shall bear customary brokerage fees and costs and expenses charged by the operators of securities accounts related to the settlement of the sale of Shares under the Tender Offer. The Shareholders should contact the entities managing their securities accounts in order to determine the fees and commissions payable.

Company's and Acquirer's stance

According to the Management Board of Echo Investment S.A., the commencement of the own shares' buyback is justified due to:

- an impregnable financial condition of the Company and its Capital Group, including high cash balance,
- safe parameters and indexes defining the debt and debt servicing ability of the Company and its Capital Group, also after taking into account the funds earmarked for the buyback of own shares,
- a possible growth slowdown with regard to the property market in Poland compared to the last two years, resulting from the debt crisis of some eurozone countries and large capital needs of leading European banks, and therefore a higher risk connected with launching new projects and their funding,
- considering it to be an alternative to the payment of dividends.

*Signatures of representatives
of the Acquirer/the Entity Purchasing Shares*

*Signatures of representatives
of the Broker*

