

SEPARATED ANNUAL REPORT OF ECHO INVESTMENT S.A.

—
2016



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Dear Shareholders, Partners and Clients,

I am sending you Echo Investment's financial report for 2016. It was a time of significant changes in the functioning of the company as well as a considerable acceleration with regard to projects under construction. The presented financial data show that the Group's financial standing is stable and the Group is very well prepared for further expansion of its operations.

Last year we recorded PLN 605 mln of operational profit, most of which comes from the sales of EPP's shares, Q22 and 3 office buildings in regional cities, as well as valuation of our properties. It is also observed, that the residential part of our business contributes to the results more significantly than in 2015, as we delivered 451 apartments to the clients, which is a 13% increase.

With the strategy of profitable growth adopted last year, Echo Investment is well on its new way. The Company has become a pure developer that builds and sells projects when they are fully leased and constitute an optimal investment product, in order to invest the money generated in subsequent projects. The strategy has also changed the structure of the Group's assets. Now, it is properties under construction that constitute the main part of the assets. The aim of the Company is to take the dominant position in each sector we operate in: office, retail and residential. This is how we continue our journey of being one of the biggest players on Polish real estate market.

Last year we started projects with a combined leasable and sales area of nearly 200,000 sqm i.e. twice as much as in 2015. We completed projects with a combined area of over 160,000 sqm, including our flagship project – the Q22 office building in Warsaw. It was also twice as much as in 2015. Our office leasing department signed leases for almost 100,000 sqm, which constitutes nearly double growth compared to 2015 while the retail team signed leases concerning 79,000 sqm i.e. 30% more compared to the previous year. Nearly all commercial properties under construction have already been contracted by their ultimate buyers – confirming our efficiency and high quality of our projects. Our sales team encouraged clients to buy 925 apartments, which is 56% more compared to the previous year. Those numbers confirm that Echo Investment is on the right way to fulfil the assumptions of the strategy of profitable growth.

More projects involve more work – this is why we have been systematically increasing employment. Echo's team is very stable and its size has not changed much over last few years. New employees help us to develop next projects and contribute the experience they gained at other places. At the same time, we have introduced new, more effective and easier systems of building site and lease monitoring as well as a transparent remuneration system. Last year we also introduced some changes in our construction department, specifically in the area of ordering and supervising over projects. This strengthens the team, optimises its capacity and positively influence risk and cost control, as well as the quality of the product. In order to strengthen our corporate culture we have also launched the Code of Conduct and an Whistleblower Procedure.

Our strategy of profitable growth envisages fast capital rotation and that's why we have been enlarging our land bank. A considerable part of the plots held by the Group was prepared for the launch of projects last year. Although we have

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THE AIM OF THE COMPANY IS TO TAKE THE DOMINANT POSITION IN EACH SECTOR WE OPERATE IN: OFFICE, RETAIL AND RESIDENTIAL. THIS IS HOW WE CONTINUE OUR JOURNEY OF BEING ONE OF THE BIGGEST PLAYERS ON POLISH REAL ESTATE MARKET.

land to serve 2017-2018 and partially 2019 investment program, we are securing the land bank for projects to be developed beyond 2018. In 2016 we purchased properties, which will be used to develop 73,000 sqm of residential and office space. Together with Echo Polska Properties we have acquired a retail and leisure project at 22 Towarowa Street in Warsaw and we are in the process of purchasing another one – Galeria Młociny. We have been systematically finalizing acquisitions of subsequent areas that would enable us to build over 500,000 sqm. These activities secure our investment plan for the next few years.

Our 2016 results were partly generated in line with the business model involving a considerable part of the revenue coming from the lease of commercial properties. 2017 will be the first full reporting period showing the results being generated almost exclusively by our development activities. We believe in the success of the new Echo and this is why we will be regularly sharing our profits with shareholders. I am convinced that it will additionally increase the attractiveness of investment in Echo Investment's shares.

I encourage you to read our 2016 financial report in detail.

Yours sincerely,



Nicklas Lindberg
President of the Management Board



Separate financial statements of Echo Investment S.A. for 2016

01

Statement of financial position

STATEMENT OF FINANCIAL POSITION (PLN '000)

	NOTE	31.12.2016	31.12.2015
ASSETS			
Non-current assets			
Intangible assets	1	281	160
Property, plant and equipment	2	5 031	6 945
Investment property	3	5 648	6 285
Investments in subsidiaries, jointly-controlled entities and associates	4	2 328 625	464 167
Long-term financial assets	5	160	4 082 815
Borrowings granted	6	9 479	21
Deferred income tax assets	7	40 259	46 731
		2 389 483	4 607 124
Current assets			
Inventory	8	347 964	305 075
Income tax receivables	9	-	2 234
Trade and other receivables	9	135 688	59 374
Borrowings granted	10	84 170	278 731
Restricted cash	11	20 884	16 571
Cash and cash equivalents	11	21 542	19 048
		610 248	681 033
Total assets		2 999 731	5 288 157

STATEMENT OF FINANCIAL POSITION (PLN '000), CONTINUED

	NOTE	31.12.2016	31.12.2015
EQUITY AND LIABILITIES			
Equity			
Share capital	12	20 635	20 635
Supplementary capital	13	1 045 400	105 926
Reserve capital	13	49 213	555 763
Profit/(loss) brought forward	13	(5 157)	(5 157)
Net profit		275 523	2 958 590
		1 385 614	3 635 757
Provisions			
Provisions for liabilities – short-term	17	25 990	43 566
		25 990	43 566
Long-term liabilities			
Loans, borrowings and bonds	14	675 163	766 574
Security deposits and advance payments received	14	935	527
		676 098	767 101
Short-term liabilities			
Loans, borrowings and bonds	16	672 295	760 855
- from subsidiaries:		461 541	501 969
Liabilities due to current portion of income tax	15	1 131	188
Other tax liabilities	15	2 279	1 852
Trade liabilities	15	74 666	25 898
Security deposits and advance payments received	15	66 114	30 280
Other liabilities	15	95 544	22 660
		912 029	841 733
Total equity and liabilities		2 999 731	5 288 157

PROFIT AND LOSS ACCOUNT (PLN '000)

	NOTE	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Revenue	19	315 137	205 895
Sales cost	20	(188 046)	(138 926)
Gross profit on sales		127 091	66 969
Profit / (loss) on investment property		863	4 854
Selling costs	20	(29 192)	(25 596)
General administrative expenses	20	(76 262)	(72 129)
Other operating revenue	21	332 128	3 475 082
Other operating expenses	21	(20 706)	(46 588)
Profit before tax and financial revenue/expenses		333 922	3 402 592
Financial revenue	22	18 342	2 428
Financial expenses	22	(55 389)	(468 786)
Gross profit		296 875	2 936 234
Income tax	23	(21 352)	22 356
Net profit		275 523	2 958 590
Net profit		275 523	2 958 590
Weighted average ordinary shares		412 690 582	412 690 582
Earnings per ordinary share (in PLN)		0,67	7,17
Weighted average diluted ordinary shares		412 690 582	412 690 582
Diluted earnings per ordinary share (in PLN)		0,67	7,17

**STATEMENT OF FINANCIAL RESULT AND STATEMENT
OF OTHER COMPREHENSIVE INCOME (PLN '000)**

	NOTE	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Net profit		275 523	2 958 590
Other comprehensive income		-	-
Other net comprehensive income		-	-
Comprehensive income		275 523	2 958 590

CASH FLOW STATEMENT (PLN '000)

	NOTE	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Operating cash flow - indirect method			
I. Gross profit		296 875	2 936 234
II. Adjustments		(380 121)	(3 024 412)
Depreciation/amortisation		2 195	2 490
Foreign exchange gains/(losses)		(1 927)	(4 549)
Interest and profit sharing (dividends)		(376 622)	(3 448 458)
Profit/(loss) on revaluation of assets and liabilities		(3 767)	430 887
Profit/loss on sale of PP&E and investment properties		-	(4 782)
III. Changes in working capital		16 804	109 200
Change in provisions		(17 592)	41 566
Change in inventory		(42 890)	27 541
Change in receivables		(76 314)	25 730
Change in short-term liabilities, except for loans and borrowings		157 913	28 562
Change in restricted cash		(4 313)	(14 199)
IV. Net cash generated from operating activities (I+II+III)		(66 442)	21 022
V. Income tax paid		(14 051)	(2 048)
VI. Net operating cash flow (IV+/-V)		(80 493)	18 974
Cash flows from investing activities			
I. Inflows		2 901 791	4 124 331
Disposal of intangible assets and tangible fixed assets		1 837	847
Sale of investments in property and intangible assets		1 500	10 000
From financial assets, including:		2 898 454	4 113 484
a) in related parties		2 862 282	4 084 550
– sale of financial assets		543 050	-
– dividends and profit sharing		282 537	3 462 063
– repayment of borrowings granted		343 390	615 792
– interest		9 604	6 695
– other proceeds from financial assets		1 683 701	-
b) in other parties		36 172	28 934
– sale of financial assets		36 172	1 506
– repayment of borrowings granted		-	26 793
– interest		-	635

CASH FLOW STATEMENT (PLN '000), CONTINUED

	NOTE	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
II. Outflows		(129 868)	(4 713 422)
Purchase of intangible assets and PP&E		(748)	(2 287)
On financial assets, including:		(128 671)	(4 711 135)
a) in related parties		(128 671)	(4 711 135)
– sale of financial assets		(811)	(4 111 317)
– borrowings granted		(127 860)	(599 818)
Other capital expenditures		(449)	–
III. Net cash flow from investing activities		2 771 923	(589 091)
Cash flow from financing activities			
I. Inflows		647 955	747 520
Loans and borrowings		547 955	517 520
Issue of debt securities		100 000	230 000
II. Outflows		(3 336 891)	(215 065)
Dividends and other payments to equity holders		(2 459 636)	–
Repayment of loans and borrowings		(591 694)	(25 770)
Redemption of debt securities		(225 000)	(135 000)
Interest		(60 561)	(54 295)
III. Net cash flow from financing activities		(2 688 936)	532 455
Total net cash flows		2 494	(37 662)
Change in the balance of cash, including:		2 494	(37 662)
– change in cash due to foreign exchange gains/losses		1 927	4 549
Cash at the beginning of the period	25	19 048	56 710
Cash at the end of the period	25	21 542	19 048

STATEMENT OF CHANGES IN EQUITY (PLN '000)

	Note	Share capital	Supplementary capital	Reserve capital	Profit (loss) brought forward	Current year profit	Total equity
As of 1 January 2016		20 635	105 926	555 763	2 953 433	-	3 635 757
Changes in the period							
Appropriation of result brought forward	13	-	939 474	400 000	(783 711)	-	555 763
Dividend paid	13	-	-	(840 520)	(2 174 879)	-	(3 015 399)
Dividend approved for payment	13	-	-	(66 030)	-	-	(66 030)
Net profit for the period		-	-	-	-	275 523	275 523
Total changes		-	939 474	(506 550)	(2 958 590)	275 523	(2 250 143)
As of 31 December 2016		20 635	1 045 400	49 213	(5 157)	275 523	1 385 614
As of 1 January 2015							
		20 635	635 536	-	26 153	-	682 324
adjustments of fundamental errors		-	-	-	(5 157)	-	(5 157)
As of 1 January 2015		20 635	635 536	-	20 996	-	677 167
Changes in the period							
Appropriation of result brought forward		-	(529 610)	555 763	(26 153)	-	-
Net profit for the period		-	-	-	-	2 958 590	2 958 590
Total changes		-	(529 610)	555 763	(26 153)	2 958 590	2 958 590
As at 31 December 2015		20 635	105 926	555 763	(5 157)	2 958 590	3 635 757

02

General information

Echo Investment S.A.'s core activity consists in the construction, lease and sale of office and retail buildings, construction and sale of residential buildings as well as trade in real estate.

Echo Investment S.A. (later referred to as Echo or the Company), with its registered office in Kielce, al. Solidarności 36, was registered in Kielce on 23 July 1992. Echo is a Joint Stock Company entered into the National Court Register under no.

0000007025 by the District Court in Kielce, 10th Economic Department of the National Court Register.

Since 5 March 1996, the Company's shares are quoted at the Warsaw Stock Exchange on the regulated market, sector – WIG – Real Estate (former WIG-Developers). The Company was established for an indefinite period of time.

THE MANAGEMENT BOARD OF ECHO INVESTMENT S.A. AS AT 31 DECEMBER 2016



Nicklas Lindberg

President of the Management Board, CEO



Maciej Drozd

Vice-President of the Management Board, CFO



Piotr Gromniak

Vice-President of the Management Board



Artur Langner

Vice-President of the Management Board



Marcin Materny

Member of the Management Board



Rafał Mazurczak

Member of the Management Board

The Management Board of Echo Investment S.A. as at 31 December 2015:

Piotr Gromniak – President of the Management Board, CEO
Maciej Drozd – Vice-President of the Management Board, CFO
Artur Langner – Vice-President of the Management Board
Waldemar Lesiak – Vice-President of the Management Board.

**THE SUPERVISORY BOARD OF ECHO INVESTMENT S.A.
AS AT 31 DECEMBER 2016**



Karim Khairallah
Chairman of the Supervisory Board



Laurent Luccioni
Vice-Chairman
of the Supervisory Board



Maciej Dyjas
Member of the Supervisory Board



Stefan Kawalec
Member of the Supervisory
Board meeting the criteria of
independence



Przemysław Krych
Member of the Supervisory Board



Nebil Senman
Member of the Supervisory Board



Sebastian Zilles
Member of the Supervisory Board

The Supervisory Board as at 31 December 2015 and 31 December 2016 is composed of the same members.

The Audit Committee as at 31 December 2015 and 31 December 2016 is composed of:

Stefan Kawalec – Chairman of the Audit Committee
Maciej Dyjas – Member of the Audit Committee
Nebil Senman – Member of the Audit Committee.

03

Information on the financial statements

The statements of the Echo Investment S.A. present financial data for the 12-month period ending on 31 December 2016 and comparative data for the 12-month period ending on 31 December 2015.

The reporting currency in the financial statements and the functional currency of Echo Investment S.A. is Polish zloty (PLN). Unless indicated otherwise, all financial data in the Company's financial statements has been presented in thousand PLN.

The statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), as adopted by the European Commission. The financial statements have been drawn up in accordance with the historical cost principle with the exception of investment property, which was measured at fair value. To fully understand the financial situation and business results of the

Company as the parent company of the Echo Investment Capital Group, these financial statements should be read together with the full consolidated financial statements for the 12-month period ending on 31 December 2016. The consolidated financial statements are available at the Company's registered office in Kielce, al. Solidarności 36. The statements have been drawn up according to the going concern principle as there are no circumstances indicating a threat to continued activity. The Company drew up the Separate Financial Statement for the year ended 31 December 2016, which was approved for publication on 25 April 2017.

The Company's Management Board used its best knowledge in the application of the standards and interpretations, as well as measurement methods and principles for the various items of the separate financial statements.

04

Application of new and amended standards and interpretations

The accounting principles and policies applied during the preparation of this financial report are in compliance with the principles applied in the last annual financial report, except for the new standards, amendments to standards and interpretations issued by the IFRS [Interpretation of International Financial Reporting Standards] Committee, which are applicable to the Company for the reporting period beginning on January 1, 2016. The following new and amended standards have been applied in this report, all of them effective on January 1, 2016:

- amendments to IAS 19 Defined Benefit Plans: Employee Contributions (published on 21 November 2013),
- changes resulting from the review of IFRS 2010-2012 (published on 12 December 2013),
- amendments to IFRS 11 Settlement of the Acquisition of a Share in a Joint Venture (published on 6 May 2014),
- amendments to IAS 16 and IAS 38 Explanation of Permitted Depreciation Methods (published on 12 May 2014), 19 Condensed Interim Consolidated Financial Statements,
- amendments to IAS 16 and IAS 41 Agriculture: Production Plants (published on 30 June 2014),
- amendments to IAS 27 Equity Method in Separate Financial Statements (published on 12 August 2014),
- changes resulting from the review of IFRS 2012-2014 (published on 25 September 2014),
- amendments to IAS 1 Disclosures (published on 18 December 2014).

The applied amendments have not had a significant impact on the presentation of data and valuation in the financial report.

05

Published standards and interpretations which are not effective yet and have not been adopted by the company

In this financial report the Company has decided not to apply the following issued standards, interpretations and amendments to the existing standards before they have come into effect:

- a. IFRS 9 Financial Instruments (published on 24 July 2014) applicable to annual periods beginning on or after 1 January 2018 - not endorsed by the EU until the date of approval of these financial statements. The Company will apply IFRS 9 after its approval by the European Union. The Company has not yet completed its analysis of the impact of the standard on the financial statements.
- b. IFRS 14 Regulatory Accruals (published on 30 January 2014) - applicable for annual periods starting on or after 1 January 2016 - in accordance with the European Commission decision, the approval of the preliminary version of the standard will not be initiated prior to disclosure of its ultimate version. Not endorsed by the EU until the date of approval of these financial statements. The Company does not expect the standard to have a significant impact on the financial statements.
- c. Amendments to IFRS 11 Settlement of Acquisition of a Share in Joint Ventures (published on 6 May 2014) - applicable for annual periods beginning on or after 1 January 2016. The Company applies the amendment from 1 January 2016. The Company does not expect the change to have a significant impact on the financial statements.
- d. Amendments to IAS 16 and IAS 38. Explanation of Permissible Depreciation Methods (published on 12 May 2014) - applicable to annual periods beginning on or after 1 January 2016. The Company applies the amendment from 1 January 2016. The Company does not expect the change to have a significant impact on the financial statements.
- e. IFRS 15 Income from Client Agreements (published on 28 May 2014), includes amendments to IFRS 15. Effective date of IFRS 15 (published on 11 September 2015) - effective for annual periods beginning on or after 1 January 2018 or later - not endorsed by the EU until the date of approval of these financial statements. The Company will apply IFRS 15 after its approval by the European Union. The Company has not yet completed its analysis of the impact of the standard on the financial statements.
- f. Amendments to IAS 16 and IAS 41 Agriculture: Production Plants (published on 30 June 2014) - applicable for annual periods beginning on or after 1 January 2016. The Company applies the amendment from 1 January 2016. The Company does not expect that the change will have a significant impact on the financial statements.
- g. Amendments to IAS 27 Equity Method in Separate Financial Statements (published on 12 August 2014) - applicable to annual periods beginning on or after 1 January 2016. The Company applies the amendment from 1 January 2016. The Company has not yet completed its analysis of the impact of the standard on the financial statements.
- h. Amendments to IFRS 10 and IAS 28 Sale or Transfer of Assets between Investor and Associate or Joint Venture (published on 11 September 2014) - applicable to annual periods beginning on or after 1 January 2016; the period was initially postponed by the IASB - no decision has been made regarding the date by which EFRAG will carry out the various steps leading to the approval of these changes. Not endorsed by the EU until the date of approval of these financial statements. The Company will apply the amendment upon its approval by the European Union. The Company has not yet completed its analysis of the impact of the Standard on the financial statements.
- i. Amendments resulting from the review of IFRS 2012-2014 (published on 25 September 2014) - applicable for annual periods beginning on or after 1 January 2016 - not endorsed by the EU until the date of approval of these financial statements. The Company will apply the amendment upon its approval by the European Union. The Company does not expect that the amendments will have a significant impact on the financial statements.

06

Main accounting principles

INTANGIBLE ASSETS

Intangible assets are recognised, if it is likely that they will result in economic benefits directly attributable to these assets in the future. Intangible assets are initially recognised at the purchase price or the manufacturing cost. After the initial recognition, intangible assets are measured at the purchase price or the manufacturing cost, less amortisation and impairment losses.

Straight line amortisation of intangible assets is applied over the expected useful life of intangible assets, which is verified on a quarterly basis. The estimated useful lives of assets are:

- for permits, patents, licenses etc. – 2 years,
- for other items – 2 years.

Intangible assets are tested for impairment, if certain events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is disclosed in the amount by which the carrying value of an asset exceeds the recoverable value.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment include the Company's tangible assets.

The Company's tangible assets include:

- property (not leased and not intended for trading) used by the Company,
- machinery and equipment,
- means of transport,
- other complete and usable items with an expected useful life of more than one year.

PP&E is measured and presented in the statement at the purchase price or the manufacturing cost, less depreciation and impairment losses.

Land held by the Company is not depreciated and other PP&E is depreciated using straight line method over their estimated useful life, which is verified on a quarterly basis. The estimated useful lives of assets are:

- for buildings and structures – 22 to 67 years,
- for machines and equipment – 2 to 5 years,
- for means of transport – 1.5 to 10 years,
- for other equipment – 5 years.

Further expenditures are recognised at the carrying value of a PP&E item or recognised as a separate tangible asset (where appropriate) only when it is probable that this item will result in economic benefits for the Company and the cost of a given item can be credibly measured. Any other expenditures on repairs and maintenance are recognised in the profit and loss account in the financial year in which they were incurred.

PP&E is tested for impairment, if certain events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is disclosed in the amount by which the carrying value of an asset (or a cash-generating item to which an asset is related) exceeds the recoverable value, and is recognised in the profit and loss account. The recoverable value is one of the two amounts, whichever is higher: fair value less selling costs or use value.

Profits and losses on the disposal of PP&E which constitute differences between sales revenue and the carrying value of a sold PP&E item are recognised in the profit and loss account under other operating revenue/costs.

LEASE

Lease is classified as finance lease, if the terms of the agreement essentially transfer all potential benefits and risks from holding an ownership title to an asset to the lessee. Operating lease is a lease arrangement where a significant portion of risks and benefits from the ownership title rests with the lessor (the financing party).

Operating lease payments are recognised as costs (if the Company is a lessee) or as reve-

nue (if the Company is a lessor) in the profit and loss account, using the straight line method for the duration of the lease agreement.

Benefits received by the lessee and benefits due as incentive to conclude an operating lease agreement are recognised in the profit and loss account, using the straight-line method for the duration of the lease agreement.

When the nature of the contract indicates that the lease payments will be accrued progressively for the duration of the agreement, the annual payments are depreciated with the straight line method.

INTERESTS AND SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

Subsidiaries are the entities controlled by the Company.

Executing control over subsidiaries occurs in following cases:

- management over indicated entity,
- undergoing exposition for changeable returns or possessing rights to changeable returns due to its involvement in indicated entity,
- possibility to execute power to influence on generated returns.

The Company verifies executing control over other entities if any circumstances indicating change of one or more conditions listed above appears.

Interests and shares in subsidiaries, jointly controlled entities and associates are presented at the purchase price adjusted for subsequent impairment losses. An impairment test is conducted when there are indications that the carrying value of an investment will not be recovered. The Company analyses the value of net assets of companies in which it holds interests because the main asset of

these entities is investment property measured at fair value, while the main liability are special purpose loans and, consequently, the net value of assets reflects the fair value of the held interests. In the event of impairment, an impairment loss is recognised in the profit and loss account under “financial expenses”. The impairment loss is recognised in the amount by which the carrying value exceeds the recoverable value. If the impairment loss is reversed, its value is recognised under financial revenue.

Associated companies are the units which the Company has a significant influence on yet are not subsidiaries or shares in joint enterprises of the Company. A significant influence is the ability to participate in decision making regarding financial and operational policies of the business but it does not involve control or co-control of the policy.

INVENTORY

The following items are recognised under inventory: semi-finished products, work-in-progress, finished products and goods. Given the specific nature of business, the purchased land or the incurred fees due to perpetual usufruct of land are classified as “work-in-progress” - if the land is intended for development and resale, or as “goods” - if the land is intended for sale. “Work-in-progress” also includes the incurred expenditures related to the process of implementing projects for sale (design services, construction works etc., performed by external contractors). “Finished products” include mainly completed residential and commercial developments sold under final agreements.

Inventories of current assets are measured at the purchase price of land and at the manufacturing costs of products in the property development business, plus capitalised financial costs, but not exceeding the net realisable value. This value is obtained based on information from the active market. An inventory write-off is reversed due to the sale of an inventory item or increase in the net selling price. Inventory write-offs disclosed in the period as cost and reversals of inventory write-downs disclosed in the period as a decrease of costs are presented in the profit and loss account under “Sales cost”.

The ‘finished goods’ item includes completed apartments earmarked for sale. The ‘intermediates and products in progress’ item mostly includes properties held by the Company and the expenditure on residential projects under preparation or constructions. The ‘goods’ item includes the land earmar-

ked for sale.

FINANCIAL INSTRUMENTS

The Company classifies its financial assets and liabilities as follows:

- items of financial assets or financial liabilities measured at fair value through the profit and loss account,
- financial assets held for trade. A financial asset is included in this category, if it is purchased primarily for short-term sale.
- financial assets designated at initial recognition as measured at the fair value through the profit and loss account,
- derivatives which do not fulfil the criteria for hedge accounting,
- investments held to maturity
- borrowings and receivables,
- financial assets available for sale,
- non-derivative financial assets not classified as financial assets disclosed at the fair value through the profit and loss account, borrowings and receivables, and assets held to maturity.

Assets are entered into the books as of the transaction date and cancelled from the balance sheet when the contractual rights to cash flows from a financial asset expire, or when a financial asset is transferred along with all risks and benefits resulting from that asset.

FINANCIAL ASSETS DISCLOSED AT THE FAIR VALUE THROUGH THE PROFIT AND LOSS ACCOUNT

These assets are classified as current assets, if they are intended for trade or are expected to be recovered within 12 months from the balance sheet date. In this category, the Company includes investments in securities.

As of the initial recognition and as of the balance sheet date, financial assets are measured at the fair value through the profit and loss account.

DERIVATIVES

Derivative instruments are recognised in the books when the Company becomes a party to a binding agreement.

The Company uses derivatives to mitigate the FX or interest rate risk.

The Company does not apply hedge accounting.

As of the balance sheet date, derivatives are measured at their fair value. Derivatives with a positive fair value are financial assets, while derivatives with a negative fair value are financial liabilities.

Profit or loss on derivatives is recognised in financial revenue or costs respectively, while in the cash flow statement, it is recognised as cash flow from operating activity, if the purchase leads to the recognition of an asset in the Company's balance sheet.

BORROWINGS GRANTED

Borrowings granted are non-derivative financial assets with a fixed or determinable payment, not quoted on an active market, and other than classified as financial assets disclosed at the fair value through the profit and loss account or other than available sale.

These assets are entered into the books as of the transaction date and cancelled from the balance sheet when the contractual rights to cash flows from a financial asset expire, or when a financial asset is transferred along with all risks and benefits resulting from that asset.

Borrowings granted are disclosed on the day of entry into the books at the fair value plus transaction costs and, subsequently, as of the balance sheet date, according to the amortised cost determined with the effective interest rate method.

Write-downs on borrowings granted are recognised at the end of every quarter, if there is objective evidence that the Company will not receive all amounts due under the original terms of the granted borrowings.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised in the balance sheet at the fair value and, subsequently, measured according to the amortised cost using the effective interest rate method, less impairment losses. Receivables are revaluated by creating a write-down in consideration of how probable it is that the receivables will be repaid.

Write-downs on trade and other receivables are recognised at the end of every quarter, if there is objective evidence that the Company will not receive all amounts due under the original terms of the receivables. Indications of impairment of receivables: severe financial problems of a debtor or delayed payments. The write-down amount is the difference between the carrying value of an item of receivables and the current value of the estimated prospective cash flows related to such an item. The amount of loss is recognised in the profit and loss account in “other operating expenses”. Subsequent repayments of the written-down receivables are recognised in “other operating revenue”

in the profit and loss account.

In principle, long-term trade receivables are measured according to the amortised cost, using the effective interest rate method. However, when the difference between the amortised cost value and the payable amount has no material effect on the Company's financial results, such receivables are recognised in the balance sheet at the payable amount.

Advances on deliveries are measured according to the expended cash and the received VAT invoices documenting the advances.

FINANCIAL ASSETS AVAILABLE FOR SALE

Financial assets available for sale are entered into the books as of the transaction date and cancelled from the balance sheet when the contractual rights to cash flows from a financial asset expire, or when a financial asset is transferred along with all risks and benefits resulting from that asset.

As of the day of entry into the books, these assets are measured at the fair value plus transaction costs, while as of the balance sheet date, they are measured at the fair value, taking account of impairment losses recognised in the income statement.

Profits or losses from movements in the fair value of an asset are recognised in other comprehensive income.

Write-downs on financial assets are recognised at the end of every quarter, if there is objective evidence that the Company will not receive all amounts due under the original terms of the assets.

Assets available for sale include shares and interests in companies which are not subsidiaries and associates, are not quoted on an active market, and which comprise short-term or long-term assets.

Where it is not possible to determine their fair value, the assets are measured at the purchase price, less impairment losses, and the effects of the measurement are recognised in the financial profit or loss.

CASH AND CASH EQUIVALENTS

Cash in bank and cash in hand, short-term deposits held to maturity and other financial assets that fulfil the definition of a cash equivalent are measured at the nominal value.

Foreign currency cash is measured as of the reporting date. The same definition of cash

applies to the cash flow statement.

FINANCIAL GUARANTEE AGREEMENTS

Financial guarantees are recognised as financial instruments. These agreements are initially recognised at the fair value (equal to a received bonus or estimated using measurement techniques) and, subsequently, at one of the two values, whichever is higher:

- amount of provision determined based on the estimated probable expenditure necessary to settle a liability under a guarantee agreement;
- initial value less amortisation/depreciation.

In addition, financial guarantee agreements are disclosed in off-balance sheet liabilities and receivables. On every balance sheet date, the Company verifies whether a payment and the creation of a provision are likely.

INCOME TAX

Income tax on the profit or loss for the financial year includes current and deferred income tax. Income tax is recognised in the profit and loss account, except for amounts related to items recognised directly in equity or in other comprehensive income; in this case, income tax is disclosed in equity and other comprehensive income respectively.

The current portion of income tax is the expected amount of tax on taxable income for a given year, calculated based on the tax rates determined as of the balance sheet date along with any tax adjustments for previous years.

Deferred tax is calculated with the balance sheet method as tax to be paid or reimbursed in the future on the differences between the carrying values of assets and liabilities and the corresponding tax values used to calculate the tax base, except for temporary differences which arise at the time of initial recognition of an asset or liability, and do not affect the accounting or tax result.

Deferred tax is not created for temporary differences on investments in subsidiaries, jointly controlled entities and associates, if the Company controls the reversal of these differences and they will not be reversed in foreseeable future.

Deferred income tax assets due to tax loss are created, if the settlement of the loss in the following years is probable.

For the calculation of deferred income tax, a tax rate is used which will apply in the reporting periods in which assets will be settled or

liabilities will be released.

Deferred income tax is estimated on every balance sheet date by recognising differences in the profit and loss account, other comprehensive income or equity, depending where the temporary difference from which the deferred tax is subtracted was recognised. Assets and provisions on deferred income tax are presented jointly.

EQUITY

Share capital is measured at the nominal value disclosed in the National Court Register. Differences between the fair value of a payment and the nominal value of shares are recognised in the share premium.

The issue costs of shares decrease the Company's supplementary capital down to the amount of the share premium.

PROVISIONS

Provisions are established when the Company has a present obligation as a result of past events and when it is probable that the fulfilment of that obligation will involve an outflow of assets representing economic benefits and the amount of such obligation can be credibly estimated.

Provisions are measured at the current value of costs estimated by the Company's management according to its best knowledge which must be incurred to settle a current liability as of the balance sheet date.

FINANCIAL LIABILITIES – INCLUDING TRADE LIABILITIES

Financial liabilities include loans, borrowings, debt securities, not payable interest on bank loans accounted for according to the accrual principle as well as the discount of debt securities to be settled in subsequent accounting periods. Foreign currency loans are measured at the selling rate of the bank serving the Company.

Financial liabilities are initially recognised at the fair value less costs of transaction and subsequently measured with the method "amortised cost of a liability", according to IAS 39. Measurement takes account of the risk and the possibility of an early repayment of long-term liabilities.

Trade liabilities are initially measured at the fair value and, subsequently, long-term liabilities are measured at the amortised cost, using the effective interest rate method. When the difference between the amortised cost value and the value in the amo-

unt payable does not significantly affect the Company's financial results, such liabilities are recognised in the balance sheet at the amount payable. Advances on deliveries include invoiced advances (including advances on apartments) and non-invoiced advances. Trade liabilities include security deposits.

CURRENCY TRANSACTIONS

Transactions denominated in currencies other than PLN are converted into Polish zloty using the exchange rate applicable for the transaction.

As at the balance sheet date, monetary assets and liabilities denominated in currencies other than PLN are converted into Polish zlotys using the average exchange rate established for the given currency at the end of the reporting period by the National Bank of Poland. Foreign exchange differences arising from the conversion are recognized in the financial income (expense) or, in the case of accounting policies, capitalized in the value of the assets. Non-monetary assets and liabilities disclosed at historical cost expressed in a foreign currency are presented at the historical exchange rate of the transaction date. Non-monetary assets and liabilities recognized at fair value expressed in foreign currency are converted at the exchange rate from the valuation date to the fair value. Gains or losses arising from the conversion of non-monetary assets and liabilities at fair value are recognized in the statement of income or loss on account of changes in fair value (i.e. respectively, in other total income or in profit or loss subject to where the change of fair value is recognized).

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method. Liabilities due to overdraft facilities are presented as debt due to loan and not as cash equivalents.

SEGMENT REPORTING

The Company does not separate segments according to IFRS 8, paragraph 4. This information is presented in the consolidated financial statements of the Echo Investment Capital Group.

07

Methods of determining the financial result

The financial result is determined using the calculation method.

OPERATING REVENUE

Revenue from the sale of goods and products is disclosed at the fair value of the received or due payment, less rebates, discounts and taxes on the sale, and recognised at the moment of the delivery of goods and products and the transfer of risks and benefits from the ownership title to the goods and products to the buyer, and when the amount of revenue can be credibly determined.

In particular, revenue from the sale of residential and commercial premises constructed by the Company is recognised according to IAS 18 and IFRIC 15 at the time of the transfer of the ownership title to these premises in a sale agreement, after the development is completed and the right to use the premises has been acquired.

Revenue from the lease of residential and commercial areas is recognised on a straight line basis for the duration of the concluded agreements.

Revenue from legal, consulting, IT, financial, marketing, security and other sales services is recognised in the period in which such services were provided.

PRIME COST OF SALE

Manufacturing costs of goods, products and services sold include the incurred costs related to revenue for the financial year and the costs accrued but not yet incurred.

The costs of goods and products sold are measured at the manufacturing costs, using strict identification of actual

costs of the sold assets or the percentage share, e.g.: of the sold land, interests etc. In particular, the prime cost of the sold premises and land is determined proportionately to their share in the overall construction cost of an object and in the whole land comprising a project.

FINANCIAL EXPENSES

The financial costs related to the current period are recognised in the profit and loss account, except for costs capitalised according to the solution presented in IAS 23. The Company capitalises this portion of the financial costs which are directly related to the purchase and manufacturing of items of assets which require an extended period during which they are prepared for the intended use or sale, recognised as inventories and commenced investments. Capitalisation includes the amount of costs determined using the effective interest rate, less revenue from the temporary investment of cash (i.e. interest on bank deposits, except for deposits resulting from blocked accounts, letter of credit agreements). In the case of general financing, the general financing costs subject to capitalisation are determined using the yield with regard to the expenditures incurred on a given asset.

08

Material estimates of the company's management board

To prepare the financial statements, the Company's Management Board had to make certain estimates and assumptions, which are reflected in the statements. The actual results may differ from the estimates. Main areas where the Management Board's estimates materially affect the financial statements:

INVENTORY

When estimating the write-down on inventory held by the Company as of the balance sheet date, information from the active market regarding the expected sales prices and current market trends as well as information from preliminary sales agreements concluded by the Company is analysed.

Assumptions used when calculating the write-down mainly relate to market prices of property applicable in a given market segment. According to the Management Board, a change of these assumptions would not materially affect the value of the inventory write-down as of the balance sheet date because the adopted assumptions and information on the value of the write-down were largely based on the concluded sales agreements. In the case of land recognised under inventory, the value of the write-downs results from the usefulness of land for the Company's current and prospective business estimated by the Management Board.

IMPAIRMENT OF INTERESTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

An impairment test is conducted when there are indications that the carrying value of an investment will not be recovered. The assessment of the impairment of interests in subsidiaries, jointly-controlled and associated companies is based on an analysis of the fair value of assets and liabilities held by the companies and the expected prospective cash flows from the operations of such companies. In the course of the assessment, the Company also evaluates the duration and extent to which the current value of the shares is lower than its purchase price and a company's perspectives and plans for its investment developments. All material impairments of the fair value of assets in subsidiaries have been regarded to be long-term by the Management Board and have resulted in impairment losses on interests in subsidiaries. In particular, for material subsidiaries which, as at 31 December 2015, did not run any material operating activity, the value of the recognised write-downs corresponds to the total difference between the net value of the subsidiary's assets and the purchase price of the interests.

ANALYSIS OF EXPOSURE TO IMPAIRMENT OF INTERESTS, SHARES AND FUNDS [PLN '000]

	Value calculated for the purpose of analysis:	
	as at 31.12.2016	as at 31.12.2015
Interests, shares and funds held	2 328 625	4 264 550
Financial revenues/expenses from the measurement of interests, shares and funds	(4 420)	(430 299)
Estimated percentage change in the value of interests, shares and funds	+/- 1 p.p.	+/- 1 p.p.
Estimated financial revenues/expenses from a potential change in the value of interests, shares and funds	23 286	42 645
TOTAL effect on the gross result for the period	23 286	42 645
Income tax	4 426	8 103
TOTAL effect on the net result for the period	18 862	34 542

When calculating the impairment of interests, shares and funds held in subsidiaries, associates and jointly controlled entities, the Company refers to the net value of the these companies' assets and takes into consideration the cash flow generated by investment properties held by these companies.

DEFERRED INCOME TAX

The Company's Management Board is obliged to assess the probability of the realisation of deferred income tax assets. When preparing the financial statements, the Company estimates the value of the deferred income tax provision and asset based on, among other things, the value of prospective income tax burden. The process involves analysing current income tax burden and the value of temporary differences from different treatment of transactions in terms of fiscal and accounting aspects, resulting in the creation of deferred income tax assets and provisions.

A number of assumptions are adopted for determining the value of deferred income tax assets and provisions in the assessment process described above. The above estimates take account of fiscal forecasts, historic tax burden, currently available strategies for planning the Company's operating activity and timelines for realising the individual temporary differences. Since the above estimates may change due to external factors, the Company may periodically adjust the deferred income tax assets and provisions, which in turn may affect the Company's financial standing and performance

UNCERTAINTY CONNECTED WITH TAX SETTLEMENTS

The regulations concerning the tax on goods and services, corporation tax and social security charges are subject to frequent changes. These frequent changes lead to the absence of relevant benchmarks, inconsistent interpretations and a few established precedents that might be applicable. Existing regulations also contain ambiguities that cause differences in opinions as to the legal interpretation of the tax legislation, between state authorities as well as state bodies and businesses. Tax settlements and other areas of activity (for example customs or foreign exchange) may be subject to inspection by the authorities that are entitled to impose high penalties and fines as well as any additional tax liability resulting from checks must be paid with a high interest. These conditions make the tax risk in Poland higher than in the countries with more mature tax systems.

Consequently, the amounts presented and disclosed in the financial statements may change in the future as a result of the final decision of the tax auditing authority.

On 15 July 2016 changes were introduced to the Tax Code in order to reflect the provisions of the General Anti-Avoidance Rule (GAAR). GAAR is designed to prevent the creation and use of artificial legal structures developed in order to avoid paying taxes in

Poland. GAAR defines tax evasion as an act primarily for the purpose of obtaining a tax advantage, contradictory in given circumstances to the subject matter and purpose of the provisions of the tax law. According to GAAR, an operation like that does not result in a tax advantage if the mode of operation was artificial. Any occurrence of:

- unreasonable division of operations,
- involvement of intermediaries despite the lack of economic or economic justification,
- elements that are mutually abrasive or compensatory and
- any other actions of similar effect to the aforementioned,

may be treated as a premise of the existence of artificial operations subject to GAAR regulations. The new regulations will require much greater judgment when assessing tax consequences of individual transactions.

The GAAR clause should apply to transactions closed after it enters into force and to transactions that were closed before the GAAR clause entered into force, for which advantages were or still are being achieved after the date of the clause's entry into force. The implementation of the above provisions will allow Polish tax authorities to question the legal arrangements and agreements such as restructuring and reorganization of the group.

09

Financial risk management

Price risk

The price risk is not material. The Company does not trade in securities on any active market. The Company may conclude transactions on derivatives to hedge against the FX risk related to the forecast cash flows.

Risk of changes in cash flows and fair value related to interest rate

The Company's exposure to the interest rate risk is related to financial assets and liabi-

lities, in particular the granted borrowings, cash, the received bank loans and the issued bonds. Borrowings, loans and bonds bearing a variable interest rate expose the Company to the interest rate risk, while borrowings and loans with a fixed interest rate expose the Company to variations of the fair value of financial instruments. In addition, the Company is exposed to the risk of interest rate variations when raising a new loan or refinancing an existing long-term debt.

INTEREST RATE RISK OF BORROWINGS GRANTED [PLN '000]

	Value calculated for the purpose of analysis:	
	as at 31.12.2016	as of 31.12.2015
Balance of borrowings granted	93 649	278 752
Financial revenue from interest on borrowings granted	7 841	13 605
Estimated change of interest rates	+/- 1 p.p.	+/- 1 p.p.
Financial revenue from interest on borrowings granted, taking account of changes of interest rates	936	2 788
Total: effect on the gross result for the period	936	2 788
Income tax	178	530
Total: effect on the net result for the period	758	2 258

The Company granted loans in PLN with a variable interest rate dependent on WIBOR + margin. If on 31 December 2016, interest rates had been higher or lower by 1 percentage point that current interest rates, the Com-

pany's net profit would have been higher or lower by PLN 758,000 thousand on account of higher or lower interest on loans granted in PLN.

INTEREST RATE RISK OF LIABILITIES DUE TO ISSUE OF DEBT SECURITIES (PLN '000)

	Value calculated for the purpose of analysis:	
	as at 31.12.2016	as of 31.12.2015
Balance of liabilities due to issue of debt securities	885 917	1 009 835
Financial costs of interest on the issue of debt securities	43 893	46 870
Estimated change of interest rates	+/- 1 p.p.	+/- 1 p.p.
Financial costs of interest on the issue of debt securities	8 859	10 098
Total: effect on the gross result for the period	8 859	10 098
Income tax	1 683	1 919
Total: effect on the net result for the period	7 176	8 179

INTEREST RATE RISK – CASH (PLN '000)

	Value calculated for the purpose of analysis:	
	as at 31.12.2016	as of 31.12.2015
Balance of cash	42 426	35 619
Other operating revenue from interest	677	754
Estimated change of interest rates	+/- 1 p.p.	+/- 1 p.p.
Other operating revenue from interest, taking account of changes of interest rates	424	356
Total: effect on the gross result for the period	424	356
Income tax	81	68
Total: effect on the net result for the period	343	288

INTEREST RATE RISK – LOAN LIABILITIES (PLN '000)

	Value calculated for the purpose of analysis:	
	as at 31.12.2016	as of 31.12.2015
Balance of loan liabilities	-	15 582
Financial costs of interest on loans	(2 176)	(2 184)
Estimated change of interest rates	+/- 1 p.p.	+/- 1 p.p.
Financial costs of interest on loans taking account of increase/(decrease) in interest rates	-	156
Total: effect on the gross result for the period	-	156
Income tax	-	30
Total: effect on the net result for the period	-	126

FX risk

As of the balance sheet date and during the financial year, the Company did not hold any other material foreign currency cash. Therefore, the risk has been estimated as not material and no analysis has been performed of the exposure of other balance sheet items to changing foreign exchange rates.

Credit risk

The credit risk occurs in cash, borrowings granted, derivatives, deposits in banks and financial institutions as well as, in relation to the Company's customers and tenants, in the form of unsettled amounts due. The Company has procedures in place to protect the credit worthiness of its customers

and tenants; security deposits and guarantees are also used for tenants. There is no significant concentration of risk in relation to any of the Company's customers outside the Echo Investment Group. In relation to related entities, the credit risk, in the opinion of the Management Board, is minimi-

sed through regular monitoring of operating activities and the assessment of investment projects of these companies. For cash and deposits in financial institutions and in banks, the Company uses the services of renowned companies.

Liquidity risk

The liquidity risk occurs when the Company is unable to settle its financial liabilities in due time. The Company manages the liquidity risk by maintaining an adequate amount of supplementary capital, using bank services and reserve loan facilities, and by constantly monitoring the forecast and actual cash flows. Given the dynamic nature of its business, the Company ensures flexible funding through the availability of cash and by diversifying the sources of funding.

In the opinion of the Management Board, the Company has sufficient cash to settle all liabilities in due time. In the long term, the liquidity risk is minimised by the available bank loans. At any time, the Company may use sufficient funds from the loan facilities granted by banks.

The analyses of the Company's financial liabilities and derivatives settled in the net amount which will be settled at specific ma-

turities, based on the period remaining until the contractual maturity as of the balance sheet date, have been presented in the respective notes: loans, borrowings, debt securities, trade receivables and trade liabilities.

Analysis of the Company's undiscounted financial liabilities which will be settled at specific maturities, based on the period remaining until the contractual maturity as of the balance sheet day (31.12.2016):

ANALYSIS OF UNDISCOUNTED FINANCIAL LIABILITIES AS AT 31.12.2016 (PLN '000)

Period	Financial guarantees	Bonds	Trade and other liabilities	Loans
Up to 1 year	64 763	176 634	170 210	-
Over 1 to 3 years	692 181	609 960	-	-
Over 3 to 5 years	136 487	99 323	-	-
Over 5 years	12 548	-	-	-
Total	905 979	885 917	170 210	-

The value of debt ratios, as at 31.12.2016 and 31.12.2015 respectively, was consistent with the Company's objectives.

ANALYSIS OF UNDISCOUNTED FINANCIAL LIABILITIES AS OF 31.12.2015 (PLN '000)

Period	Financial guarantees	Bonds	Trade and other liabilities	Loans
Up to 1 year	332 173	243 261	48 563	15 582
Over 1 to 3 years	255 690	604 145	-	-
Over 3 to 5 years	25 628	162 429	-	-
Over 5 years	269 567	-	-	-
Total	883 058	1 009 835	48 563	15 582

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Capital risk management

The Company's objective in terms of capital management is to protect the Company's ability to continue its business, allowing for the generation of returns for the shareholders, and to maintain an optimal structure of capital to reduce its cost.

When managing this risk, the Company makes decisions on the financial leverage, the dividend policy, the issue of new shares, the repurchase and subsequent redemption or resale of the issued shares, or the sale of assets to reduce debt.

The Company monitors the capital using debt ratios. This ratio is calculated as the relation between net debt and total equity. The net debt is calculated as the sum of loans and borrowings (including current and long-term loans and borrowings disclosed in the balance sheet) less cash and cash equivalents. The total value of capital is calculated as equity disclosed in the balance sheet along with the net debt.

DEBT RATIOS (PLN '000)

	NOTE	31.12.2016	31.12.2015
Total loans, borrowings and bonds	14, 16	1 347 458	1 527 429
Dividend liability	24	66 030	-
Cash and cash equivalents	11	(42 426)	(35 619)
Net debt		1 371 062	1 491 810
Total equity		1 385 614	3 635 757
Total capital		2 756 676	5 127 567
Debt ratio		49,74%	29,09%

The value of debt ratios, as at 31.12.2016 and 31.12.2015 respectively, was consistent with the Company's objectives.

11

Additional explanations

MATERIAL AGREEMENTS CONCLUDED WITH RELATED ENTITIES AND PERFORMED DURING THE PERIOD

According to the Echo Investment S.A. Group's strategy for building shopping centres, office buildings and selected residential buildings through a separate subsidiary, a large portion of Echo Investment's transactions is concluded with related parties.

MATERIAL AGREEMENTS CONCLUDED WITH RELATED ENTITIES AND PERFORMED DURING 2016 ['000 PLN]

Subject of the contract	Date of agreement	Contractor - investor	Value
Comprehensive investment management and consulting services in all matters related to the construction of West Link office building in Wrocław	1.07.2016	West Gate II – Projekt Echo – 114 Sp. z o.o. Sp. K.	1 090
Comprehensive investment management and consulting services in all matters related to the construction of the office complex phase II in Wrocław	1.04.2016	Sagittarius – Projekt Echo – 113 Sp. z o.o. Sp. K.	2 329
Performing works that allowed the Investor to obtain an occupancy permit for Q22 office building in Warsaw	24.06.2010	Q22 PE – 128 Sp. z o.o. Sp. K.	2 881
Comprehensive investment management and consulting services in all matters related to the construction of Q22 office building in Warsaw	1.07.2013	Q22 PE – 128 Sp. z o.o. Sp. K.	5 023
Comprehensive investment management and consulting services in all matters related to the construction of Tryton office building in Gdansk	31.20.2016	Tryton – Projekt Echo – 127 Park Sp. z o.o. Sp. K.	1 090
Comprehensive investment management and consulting services in all matters related to the construction of Galeria Libero in Katowice	1.07.2016	Galeria Libero – Projekt Echo – 120 Sp. z o.o. Sp. K.	3 598
Comprehensive investment management and consulting services in all matters related to the construction of Nobilis office building in Wrocław	31.10.2014	Nobilis – Projekt Echo – 117 Sp. z o.o. Sp. K.	2 285
Fit out works of office building in Katowice	6.05.2016	Projekt Echo – 135 Sp. K.	20 596
Fit out works of office building in Łódź	1.06.2016	Symetris – Projekt Echo – 131 Sp. z o.o. – Sp. K.	19 462
Comprehensive investment management and consulting services in all matters related to the construction of Symetris office complex in Łódź	6.05.2016	Symetris – Projekt Echo – 131 Sp. z o.o. – Sp. K.	1 054
Comprehensive investment management and consulting services in all matters related to the construction of O3 Business Campus II office building in Cracow	1.04.2016	Echo- Opolska Biznes Park Sp. z o.o. SKA	2 693
Comprehensive investment management and consulting services in all matters related to the construction of extension Galaxy shopping centre in Szczecin	1.06.2016	Galaxy – Projekt Echo -106 Sp. z o.o. Sp. K.	3 240
Comprehensive investment management and consulting services in all matters related to the construction of retail project in Warsaw	15.09.2016	Projekt Echo – 138 Sp. z o.o. Sp. K.	2 001

TRANSACTION WITH RELATED PARTIES AS AT 31.12.2016 ['000 PLN]

Related part	Sales	Purchase	Receivables	Liabilities
Subsidiary	177 995	22 808	66 653	5 240
Management of the Company	39	-	-	-
Total	178 034	22 808	66 653	5 240

TRANSACTION WITH RELATED PARTIES AS OF 31.12.2015 ['000 PLN]

Related part	Sales	Purchase	Receivables	Liabilities
Subsidiary	124 637	13 350	23 875	1 290
Management of the Company	39	-	-	-
Total	124 676	13 350	23 875	1 290

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Material post-balance sheet events

ESTABLISHING A PUBLIC BOND ISSUE PROGRAMME

On 27 February 2017, the Management Board of Echo Investment has passed a resolution on establishing a bond issue programme worth up to PLN 300 mln or its equivalent in euro. The company has submitted a prospectus at the Financial Supervision Authority. It is planning to introduce the bonds issued on the regulated Catalyst market. All details concerning the issue, including its schedule, the currency of the issue, the redemption date and the interest rate will be stipulated in the prospectus and in the final conditions of a given series of bonds.

BOND ISSUE AT A TOTAL OF PLN 155 MLN

On 31 March 2017, Echo Investment S.A. issued coupon bonds at a total amount of PLN 155 mln. The nominal value and the issue price of one bond was PLN 10,000. The bonds were issued for the period ending on November 31 March, 2021. The interest on the bonds is based on variable WIBOR 6M rate plus investors' margin. The interest will be paid semi-annually. The bonds will be redeemed on the redemption day at the nominal value of the bonds. The bonds issued are not secured.

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Information on remunerations of the management board and supervisory board

REMUNERATION OF THE MANAGEMENT BOARD [PLN IF NOT INDICATED]

	from Echo Investment S.A.		2016	2015	
	Basic remuneration	Bonus	for holding functions or providing services to other companies of the Group	from Echo Investment S.A.	for holding functions or providing services to other companies of the Group
Nicklas Lindberg (appointed on 18.04.2016)	768 742	658 890	369 714 EUR	-	-
Maciej Drozd (appointed on 16.07.2015)	1 097 595	440 780	401 338	734 000	-
Piotr Gromniak	618 000	829 000	135 000	1 399 000	-
Artur Langner	546 000	766 000	120 000	1 238 000	-
Rafał Mazurczak (appointed on 15.09.2016)	60 000	-	365 500	-	-
Marcin Materny (appointed on 15.09.2016)	60 000	-	115 500	-	-
Waldemar Lesiak (resigned on 30.05.2016)	314 491	382 000	969 244	1 238 000	-

The managing officers of Echo Investment S.A. in 2015 received additional bonuses in the total amount of PLN 5,561,000.



BONUS SYSTEM

Nicklas Lindberg's management contract of 18 April 2016 provides for performance-based bonuses:

- standard performance-based bonus, paid for 2016 in the amount specified above,
- additional performance-based bonus described below.

The amount of the additional performance-based bonus depends on the increase of the share price of Echo Investment S.A. above the base value that is determined at the level of PLN 7.5 minus the

amount of the dividend per share received by Lisala Sp. z o.o. The contract provides for bonus amount depending on the increase of the share price above the base level.

The contract was signed for 5 years and the remuneration is payable at the end of the term of the contract.

In addition, should the contract be terminated earlier by mutual agreement of the parties, Mr Lin-

dberg is entitled to receive a partial bonus of 1/5 of the entire amount due to him per each year of his work. Estimation of Nicklas Lindberg's incentive program value for accounting purposes on 31 December 2016 amounts to PLN 3,888,193.

Bonuses of the remaining Management Board Members depends on the targets specified for each Board Member individually by the Supervisory Board.

**REMUNERATION OF THE SUPERVISORY BOARD
[PLN]**

	from Echo Investment S.A.	2016 for holding functions or providing services to other companies of the Group	from Echo Investment S.A.	2015 for holding functions or providing services to other companies of the Group
Karim Khairallah (appointed on 10.06.2015)		-		-
Maciej Dyjas (appointed on 10.06.2015)	60 000	-	19 000	-
Stefan Kawalec (appointed on 10.06.2015)	180 000	-	31 000	-
Przemysław Krych (appointed on 10.06.2015)	60 000	-	19 000	-
Laurent Luccioni (appointed on 10.06.2015)	-	-	-	-
Nebil Senman (appointed on 10.06.2015)	60 000	-	19 000	-
Sebastian Zilles (appointed on 27.10.2015.)	-	-	-	-
George Graham (acting from 10.06.2015 to 27.10.2015)	-	-	-	-
Wojciech Ciesielski (dismissed on 10.06.2015)	-	-	-	-
Andrzej Majcher (dismissed on 10.06.2015)	-	-	32 000	-
Mariusz Waniotka (dismissed on 10.06.2015)	-	-	32 000	-
Robert Oskard (dismissed on 10.06.2015)	-	-	19 000	-
Karol Żbikowski (dismissed on 10.06.2015)	-	-	19 000	-

14

Agreements concluded with an entity authorised to audit financial statements

Pursuant to §13 section 1 letter b) of the Company's Statute, the Supervisory Board of the Company chose the company entitled to audit its financial reports on July 13th, 2016 in accordance with the professional norms and regulations. It will be Ernst & Young Audyt Polska Sp. z o. o. Sp. K. with its registered office at Rondo ONZ Stre-

et in Warsaw, entered in the list of certifying accountants under no. 130. The Supervisory Board empowered the Management Board to conclude a contract with EY Audyt Polska with regard to the audit of the Company's separate financial reports and consolidated financial reports of the Company's Capital Group in the years 2016-2017.

ERNST & YOUNG AUDYT POLSKA SP. Z O.O. SP. K. NET REMUNERATION PAID OR DUE

Subject	Amount (PLN)
Audit and review of the separate and consolidated financial statements for 2015	581 000
Audit and review of the separate and consolidated financial statements for 2016	415 000
Other services – including letter of attestation	234 500



Notes

01

Explanatory notes to the statement of financial position

NOTE 1A

INTANGIBLE ASSETS (PLN '000)

	31.12.2016	31.12.2015
Purchased permits, patents, licences and similar assets, including:	281	160
- software	235	108
Total	281	160

The Company did not recognise losses for intangible assets in the periods covered by the financial statements. As at 31.12.2016, the Company does not have any contractual liabilities.

NOTE 1B

CHANGES IN INTANGIBLE ASSETS BY TYPES (PLN '000)

For the period 01.01.2016 – 31.12.2016	Purchased permits, patents, licences and similar assets		Total Intangible assets
	Software	Other	
Gross value of intangible assets at the beginning of the period	5 435	711	6 146
Increases	221	115	336
– due to purchase	221	115	336
Decreases	–	(26)	(26)
– due to sale	–	(26)	(26)
Gross value of intangible assets at the end of the period	5 656	800	6 456
Accumulated amortisation at the beginning of the period	(5 327)	(659)	(5 986)
Amortisation for the period	(94)	(95)	(189)
– planned	(94)	(121)	(215)
– due to sale	–	26	26
Accumulated amortisation at the end of the period	(5 421)	(754)	(6 175)
Net value of intangible assets at the end of the period	235	46	281

All intangible assets held by the company have been purchased.

The applied amortisation methods and the adopted useful lives or the applied amortisation rates for:

- the purchased permits, patents, licenses and similar assets – straight line method, 50%, amortisation posted as general administrative expenses,
- other intangible assets – not commissioned to use, not amortised as at 31 December 2016.

CHANGES IN INTANGIBLE ASSETS BY TYPES (PLN '000)

For the period 01.01.2015 – 31.12.2015	Purchased permits, patents, licences and similar assets		Total Intangible assets
	Software	Other	
Gross value of intangible assets at the beginning of the period	5 386	666	6 052
Increases	49	46	95
- due to purchase	49	46	95
Decreases	-	(1)	(1)
- due to sale	-	(1)	(1)
Gross value of intangible assets at the end of the period	5 435	711	6 146
Accumulated amortisation at the beginning of the period	(5 068)	(512)	(5 580)
Amortisation for the period	(259)	(147)	(406)
- planned	(259)	(148)	(407)
- due to sale	-	1	1
Accumulated amortisation at the end of the period	(5 327)	(659)	(5 986)
Net value of intangible assets at the end of the period	108	52	160

NOTE 2A

PROPERTY, PLANT AND EQUIPMENT (PLN '000)

	31.12.2016	31.12.2015
PP&E, including:	4 892	6 945
- land	160	163
- buildings, premises, civil and water engineering structures	2 297	2 759
- plant and machinery	120	121
- means of transport	1 877	3 276
- other PP&E	438	626
PP&E under construction	139	-
Advances on PP&E under construction	-	-
Total	5 031	6 945

The Company did not create impairment losses for PP&E in the periods covered by the financial statements.

The company has no securities established on PP&E.

NOTE 2B

**CHANGES IN PP&E - BY TYPES
(IN PLN '000)**

For the period 01.01.2016-31.12.2016	Own land	Buildings and structures	Technical equipment and machines	Means of transport	Other PP&E	Total PP&E
Gross value of PP&E at the beginning of the period	168	3 263	4 900	9 514	3 380	21 225
Increases	64	231	228	11	173	707
- due to purchase	-	-	228	11	173	412
- due to inventory taking	64	231	-	-	-	295
Decreases	(67)	(703)	(130)	(2 852)	(133)	(3 885)
- due to sale	(67)	(703)	(130)	(2 852)	(133)	(3 885)
Gross PP&E at the end of the period	165	2 791	4 998	6 673	3 420	18 047
Accumulated depreciation at the beginning of the period	(5)	(504)	(4 779)	(6 238)	(2 754)	(14 280)
Depreciation for the period	-	10	(99)	1 442	(228)	1 125
- due to depreciation	(1)	(80)	(226)	(1 112)	(248)	(1 667)
- due to sale	(1)	(90)	(127)	(2 554)	(20)	(2 792)
Accumulated depreciation at the end of the period	(5)	(494)	(4 878)	(4 796)	(2 982)	(13 155)
Net PP&E at the end of the period	160	2 297	120	1 877	438	4 892

Contractual liabilities incurred in connection with the purchase of property, plant and equipment amount to PLN 58,000.

**CHANGES IN PP&E - BY TYPES
(IN PLN '000)**

For the period 01.01.2015–31.12.2015	Own land	Buildings and structures	Technical equipment and machines	Means of transport	Other PP&E	Total PP&E
Gross value of PP&E at the beginning of the period	168	3 263	4 929	12 370	4 079	24 809
Increases	-	-	427	1 471	284	2 182
- due to purchase	-	-	427	1 471	284	2 182
Decreases	-	-	(456)	(4 327)	(983)	(5 766)
- due to liquidation	-	-	(2)	-	-	(2)
- due to sale	-	-	(454)	(4 327)	(983)	(5 764)
Gross PP&E at the end of the period	168	3 263	4 900	9 514	3 380	21 225
Accumulated depreciation at the beginning of the period	(3)	(414)	(4 668)	(9 020)	(3 457)	(17 562)
Depreciation for the period	(2)	(90)	(111)	2 782	703	3 282
- due to depreciation	(2)	(90)	(407)	(1 317)	(263)	(2 079)
- due to sale	-	-	(294)	(4 099)	(966)	(5 359)
- due to liquidation	-	-	(2)	-	-	(2)
- due to stocktaking	-	-	-	-	-	-
Accumulated depreciation at the end of the period	(5)	(504)	(4 779)	(6 238)	(2 754)	(14 280)
Net PP&E at the end of the period	163	2 759	121	3 276	626	6 945

NOTE 3A

CHANGES IN INVESTMENT PROPERTY (PLN '000)

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Value of property investments at the beginning of the period	6 285	2 903
Increases	2 765	3 382
- due to inventory taking	-	3 368
- due to revaluation of property	2 765	14
Decreases	(3 402)	-
due to sale	(3 402)	-
- due to revaluation of property	-	-
Value of property investments at the end of the period	5 648	6 285

Investment property is included at the beginning as on price of purchase/cost. After initial including, the Company measures its real properties at fair value at the end of each calendar quarter. Profit/loss on measurement is shown in "Profit / Loss on investment property" in the income statement.

At 31 December 2016 the Company held investment property located in Poland. Since leases specify rents denominated in EUR, the valuation was made in that currency and converted to PLN at the NBP exchange rate prevailing at the balance sheet date.

The Company has no securities established on investment properties. The Company has no contractual obligations as at 31 December 2016.

NOTE 3B

INVESTMENT PROPERTY - INFLUENCE ON THE RESULT (PLN '000)

	1.01.2016- 31.12.2016	1.01.2015- 31.12.2015
Revenue from investment property rents	529	477
Direct operating expenses (including repair and maintenance costs) on investment property generating rent revenue in the period	(470)	(424)
Direct operating expenses (including repair and maintenance costs) on investment property not generating rent revenue in the period	-	-

NOTE 4A

INTERESTS AND SHARES (PLN '000)

	31.12.2016	31.12.2015
Investments in subsidiaries, jointly controlled entities and associates		
- in subsidiaries	2 328 625	464 154
- in jointly controlled entities	-	-
- in associates	-	13
Total	2 328 625	464 167

The company holds interests in the financial result of associates, equivalent to the overall number of votes at the general meeting.

In H1, 2016 Echo Investment spun off yielding commercial properties portfolio to a newly established company incorporated under the Dutch law, i.e. Echo Prime Properties B.V. The newly established company was later renamed Echo Polska Properties N.V. (EPP).

On 17 February 2016 Echo Investment transferred to EPP the ownership of all certificates of the following funds: Forum XXIX Funduszu Inwestycyjnego Zamkniętego and Forum XXXIV Funduszu Inwestycyjnego Zamkniętego. Through special-purpose companies, both funds owned the following 16 commercial properties:

- A4 Business Park in Katowice (stages I and II),
- Astra Park in Kielce,
- Malta Office Park in Poznań,
- Oxygen in Szczecin,
- Park Rozwoju in Warsaw (stages I and II),
- West Gate in Wrocław,
- Galeria Amber in Kalisz,
- Galaxy in Szczecin,
- Galeria Echo in Kielce,

- Galeria Olimpia in Bełchatów,
- Outlet Park in Szczecin,
- Pasaż Grunwaldzki in Wrocław,
- Centrum Handlowe Echo in Przemyśl,
- Galeria Sudecka in Jelenia Góra,
- Galeria Veneda in Łomża,
- Centrum Handlowe Echo in Bełchatów.

In exchange for a contribution in kind in the form of the certificates, Echo Investment acquired 100% of shares in the share capital of EPP with a total nominal value of EUR 211,970,402, which as of the signing date of the agreements amounted to the equivalent of PLN 933,560,044 according to the average exchange rate published by the National Bank of Poland (NBP).

On 1 June 2016 Echo Investment and EPP concluded an agreement with Redefine Properties Limited with its registered office in Rosebank in South Africa for the sale of a part of the existing shares and subscription of new shares in EPP. Pursuant to the agreement, after the transaction was finalised, Redefine would hold 75% of shares plus one in the total number of shares in EPP while Echo Investment would hold 25% of shares minus one, taking into account the increase of the

capital of EPP by new shares. The agreed transaction value of properties of EPP was EUR 1,188,000,000.

As at 31 December 2016 Echo Investment have no shares in Echo Polska Properties N.V. On 30 July 2016 the treasury shares of Echo Prime Assets B.V. were issued to Echo Investment S.A. The shares were covered by non-cash contribution of shares of Echo Polska Properties N.V. and FIZ certificates.

NOTE 4B

CHANGES IN INTERESTS AND SHARES (PLN '000)

	1.01.2016- 31.12.2016	1.01.2015- 31.12.2015
Balance at the beginning of the period, including:	464 167	867 470
- shares and interests	464 167	867 470
Increases	3 058 040	28 502
- purchase of interests	2 088 862	13 663
- increase in capital	969 178	14 839
- reversal of write-down on assets	-	-
Decreases	(1 193 582)	(431 805)
- sale of interests	(1 168 162)	(1 506)
- capital decrease	(21 000)	-
- write-down on assets	(4 420)	(430 299)
- settlement of advances on the purchase of interests	-	-
Balance at the end of the period, including:	2 328 625	464 167
- shares and interests	2 328 625	464 167

In 2016, the Company acquired interests in:

- Projekt Naramowice Grupa Echo SKA. Value - 63 732 tys. PLN,
- Duże Naramowice - PE-111 Sp. z o.o. SKA. Value - 176 141 tys. PLN,
- Selmer Investments Sp. K. Value - 15 tys. PLN,
- Cornwall Investments Sp. K. Value - 15 tys. PLN,
- Camas Investments Sp. K. Value - 15 tys. PLN,
- Minster Investments Sp. K. Value - 15 tys. PLN,
- Elissea Investments Sp. z.o.o. Value - 13 tys. PLN,
- Doxent Investments Sp. z.o.o. Value - 13 tys. PLN,
- Fianar Investments Sp. z.o.o. Value - 13 tys. PLN,
- Gosford Investments Sp. z.o.o. Value - 13 tys. PLN,
- Camas Investments Sp. z.o.o. Value - 12 tys. PLN,
- Cornwall Investments Sp. z.o.o. Value - 12 tys. PLN,
- Selmer Investments Sp. z.o.o. Value - 12 tys. PLN,
- Minster Investments Sp. z.o.o. Value - 12 tys. PLN,
- Echo Prime Assets Bv. Value - 1.848.563 tys. PLN,
- CogI li Poland Limited Sp. z.o.o. Value - 37 tys. PLN,
- CogI Poland Limited Sp. z.o.o. Value - 37 tys. PLN,
- CogI Iii Poland Limited Sp. z.o.o. Value - 37 tys. PLN,
- Compass Offices Management Poland Ltd Sp. z.o.o. Value - 37 tys. PLN,
- Compass Offices Services Poland Ltd Sp. z.o.o. Value - 37 tys. PLN,
- Elmira Investments Sp. z.o.o. Value - 13 tys. PLN,
- Projekt 13 - Ge Sp. z o.o. SKA. Value - 24 tys. PLN,
- Projekt 14 - Ge Sp. z o.o. SKA. Value - 24 tys. PLN,
- Projekt 12 - Ge Sp. z o.o. SKA. Value - 24 tys. PLN,

In 2016, the Company sold interests in:

- Echo - Babka Tower - Sp. K. Value - 1 tys. PLN,
- Galeria Katowice - PE-120' SKA. Value - 3 tys. PLN,
- Babka Tower - Pe 93 Sp. z o.o. SKA. Value - 1 tys. PLN,
- Projekt Beethovena - PE-122 SKA. Value - 1 tys. PLN,
- Sagittarius - PE-113 Sp. K. Value - 50 tys. PLN,
- Nobilis PE-117 Spk. Value - 800 tys. PLN,

- Park Rozwoju Iii - PE-112 Sp. K. Value - 90 tys. PLN,
- West Gate li - PE-114 Sp. K. Value - 1 006 tys. PLN,
- A4 Business Park-Iris Capital Sp. K. Value - 51 tys. PLN,
- Echo - Park Rozwoju Sp. K. Value - 1 tys. PLN,
- Echo - Galeria Amber Sp. K. Value - 51 tys. PLN,
- Galeria Sudecka Pe-43 Sp.zoo Spk. Value - 50 tys. PLN,
- Veneda - PE-97 Sp. K. Value - 1 tys. PLN,
- Farrina Investments PE-124 Sp. K. Value - 61 tys. PLN,
- Duże Naramowice - PE-111 Sp. z.o.o. SKA. Value - 176 141 tys. PLN,
- Galeria Olimpia-Pe98 Sp.zoo Spk. Value - 1 tys. PLN,
- Oxygen - PE-125 Sp. K. Value - 51 tys. PLN,
- Astra Park-'PE-69' Sp. K. Value - 74 tys. PLN,
- Outlet Park - PE-126 Sp. K. Value - 50 tys. PLN,
- Tryton - PE-127 Sp. K. Value - 50 tys. PLN,
- Projekt Echo - 133 Sp. z o.o. Value - 36 523 tys. PLN,
- Q22 - PE-128 Sp. K. Value - 5 047 tys. PLN,
- Dellia Investments - PE-115 Spk. Value - 119 tys. PLN,
- Pamiątkowo' Sp. z o.o. Value - 84 tys. PLN,
- Zo Naramowice-Pamiątkowo Sp. z.o.o. SKA. Value - 24 tys. PLN,
- Minster Investments Sp. z o.o. Value - 12 tys. PLN,
- Minster Investments Sp. K. Value - 15 tys. PLN,
- Echo - Park Rozwoju Sp. z o.o. Value - 97 tys. PLN,
- Magellan West Sp. z o.o. Value - 51 tys. PLN,
- Echo - Galeria Amber Sp. z o.o. Value - 102 tys. PLN,
- Echo - West Gate Sp. z o.o. Value - 290 tys. PLN,
- Iris Capital Sp. z o.o. Value - 122 tys. PLN,
- Projekt Echo - 97 Sp. z o.o. Value - 76 tys. PLN,
- Projekt Echo - 69 Sp. z o.o. Value - 115 tys. PLN,
- Projekt Echo - 43 Sp. z o.o. Value - 51 tys. PLN,
- Projekt Echo - 125 Sp. z o.o. Value - 31 tys. PLN,
- Projekt Echo - 109 Sp. z o.o. Value - 51 tys. PLN,
- Projekt Echo - 126 Sp. z o.o. Value - 31 tys. PLN,
- Projekt Echo - 124 Sp. z o.o. Value - 31 tys. PLN,
- Projekt Echo - 118 Sp. z o.o. Value - 26 tys. PLN,

- Vousoka Polska Sp. z o.o. Value – 29 tys. PLN,
- Projekt Echo – 106 Sp. z o.o. Value – 51 tys. PLN,
- Projekt Echo – 98 Sp. z o.o. Value – 76 tys. PLN,
- Camas Investments Sp. K. Value – 15 tys. PLN,
- Camas Investments Sp. z o.o. Value – 12 tys. PLN,
- Projekt Echo – 135 Sp. K. Value – 6 tys. PLN,
- Echo Polska Properties NV. Value – 511 716 tys. PLN,
- Ei Property Management-Ge Sp. z o.o. Spk. Value – 50 tys. PLN,
- Echo Facility Management Sp. K. Value – 11 tys. PLN,
- Echo Polska Properties NV. Value – 456 652 tys. PLN,
- Projekt Echo – 138 Sp. K. Value – 6 tys. PLN,
- Projekt 137-City Space-Gp Sp. K. Value – 6 tys. PLN,
- Projekt 133-City Space-Gp Sp. K. Value – 6 tys. PLN,
- Projekt 132 – City Space-Gp Sp. K. Value – 6 tys. PLN,
- Verwood Investments Sp. z o.o. Value 13 tys. PLN,
- Doxent Investments Sp. z o.o. Value – 13 tys. PLN,
- Elissea Investments Sp. z o.o. Value 13 tys. PLN,
- Elmira Investments Sp. z o.o. Value 60 tys. PLN,
- Projekt Echo – 108 Sp. z o.o. Value – 251 tys. PLN,
- Fianar Investments Sp. z o.o. Value – 13 tys. PLN,
- Gosfors Investments Sp. z o.o. Value – 13 tys. PLN,
- Projekt Echo – 138 Sp. z o.o. Value – 6 tys. PLN,
- Echo – Advisory Services Sp. z o.o, in the amount of 50 tys. PLN,
- Projekt Echo – 133 Sp. z o.o, in the amount of 196 tys. PLN,
- Echo Polska Properties N.V., in the amount of 968 367 tys. PLN,
- Projekt Echo – 122 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 121 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 120 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 113 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 112 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 114 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 123 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 126 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 128 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 130 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 125 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 127 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 124 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 135 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 136 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 100 Sp. z o.o, in the amount of 50 tys. PLN,
- Projekt Echo – 131 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 137 Sp. z o.o, in the amount of 25 tys. PLN,
- Projekt Echo – 138 Sp. z o.o, in the amount of 5 tys. PLN,

In 2016, the Company increased capital in the subsidiary:

- Projekt Echo – 95 Sp. z o.o, in the amount of 35 tys. PLN,
- Echo-Browary Warszawskie Sp. z o.o, in the amount of 50 tys. PLN,

In 2016, the Company decreased capital in the subsidiary:

- Echo-Kasztanowa Aleja Sp. K, in the amount of 21 000 tys. PLN.

NOTE 4C

PLEDGES ON INTERESTS AND SHARES

A registered pledge was established on the shares of Projekt Echo 127 Sp. z o.o. as a collateral for the loan granted to the subsidiary Galeria Kielce – Projekt Echo – 109 Sp. z o.o. Sp. K. by HSBC Bank in the amount of EUR 495 mln. The Company is in process of pledge on shares cancellation.

A registered pledge was established on the shares of Projekt Echo 117 Sp. z o.o. as a collateral for the loan granted to the subsidiary Nobilis – Projekt Echo 117 Sp. z o.o. Sp. K. by mBank S.A. in the amount of EUR 30 mln.

A registered pledge was established on the shares of Projekt Echo 117 Sp. z o.o. as a collateral for the loan granted to the subsidiary Nobilis – Projekt Echo 117 Sp. z o.o. Sp. K. by mBank S.A. in the amount of PLN 3 mln.

A registered pledge was established on the shares of Projekt Echo 131 Sp. z o.o. as a collateral for the loan granted to the subsidiary Symetris – Projekt Echo 131 Sp. z o.o. Sp. K. by BGZ BNP Paribas S.A. in the amount of EUR 37 mln. The Company is in process of pledge on shares cancellation.

A registered pledge was established on the shares of Projekt Echo 131 Sp. z o.o. as a collateral for the loan granted to the subsidiary Symetris – Projekt Echo 131 Sp. z o.o. Sp. K. by BGZ BNP Paribas S.A. in the amount of PLN 5 mln. The Company is in process of pledge on shares cancellation.

A registered pledge was established on the interests of Projekt Echo – 128 Sp. z o.o. as a collateral for the loan granted to the subsidiary Q22 – Projekt Echo – 128 Sp. z o.o. Sp. K. by Bank Zachodni WBK SA in the amount of EUR 286 mln. The Company is in process of pledge on shares cancellation.

A registered pledge was established on the interests of Echo – Opolska Business Park Sp. z o.o. as a collateral for the loan granted to the subsidiary Echo – Opol-ska Business Park Sp. z o.o. Sp. K. by HSBC Bank in the amount of EUR 495 mln. The Company is in process of pledge on shares cancellation.

A registered pledge was established on the interests of Tryton – Projekt Echo – 127 Sp. z o.o. Sp.K as a collateral for the loan granted to the subsidiary Tryton – Projekt Echo – 127 Sp. z o.o. Sp. K. by HSBC Bank in the amount of EUR 495 mln. The Company is in process of pledge on shares cancellation.

NOTE 4D
INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2016

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
INTERESTS OR SHARES IN SUBSIDIARIES											
1	"Projekt Echo – 93" Sp. z o.o.	Kielce	property lease and management	51	-		-	51	99,00%	99,00%	-
2	"Echo – Aurus" Sp. z o.o.	Kielce	property lease and management	199 439	-		-	199 439	99,9925%	99,9925%	-
3	"Princess Investment" Sp. z o.o.	Kielce	construction works involving erection of buildings	5 063	(2 663)	(2 400)	(5 063)	-	99,9875%	99,9875%	-
4	"Bełchatów – Grupa Echo Sp. z o.o." S.K.A.	Kielce	property lease and management	1	-		-	1	0,0059%	0,0059%	-
5	"PPR – Projekt Echo – 77" Sp. z o.o. S.K.A.	Kielce	property lease and management	-	-		-	-	0,0002%	0,0002%	-
6	"Echo – SPV 7 " Sp. z o.o.	Kielce	property lease and management	188 601	-		-	188 601	99,9989%	99,9989%	-
7	"Grupa Echo" Sp. z o.o.	Kielce	doradztwo w zakresie prowadz. dział. gosp. i zarządzania	52	-		-	52	100,00%	100,00%	-
8	"Kielce – Projekt Echo 129 Sp. z o.o." S.K.A.	Kielce	property lease and management	16	-		-	16	0,0219%	0,0219%	-
9	"Echo Investment ACC – Grupa Echo Sp. z o.o." Sp. K.	Kielce	accounting and book keeping activity	51	-		-	51	99,00%	99,00%	-
10	"Malta Office Park – Projekt Echo – 96 Sp. z o.o." S.K.A.	Kielce	property lease and management	1	-		-	1	0,0067%	0,0067%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2016

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
11	"Echo - Arena" Sp. z o.o.	Kielce	construction works involving erection of buildings	1 008	-	(1 008)	-	-	99,95%	99,95%	-
12	"Echo - Galaxy" Sp. z o.o.	Kielce	construction works involving erection of buildings	51	-	-	-	51	99,00%	99,00%	-
13	"Echo - Opolska Biznes Park " Sp. z o.o.	Kielce	property lease and management	52	-	-	-	52	100,00%	100,00%	-
14	Projekt Saska Sp. z o.o.	Kielce	real estate intermediation	20 420	(20 419)	-	(20 419)	1	95,00%	95,00%	-
15	"Echo - Advisory Services" Sp. z o.o.	Kielce	property lease and management	100	(15)	-	(15)	85	99,00%	99,00%	-
16	"Echo - Klimt House" Sp. z o.o.	Kielce	property lease and management	51	(15)	(35)	(50)	1	99,00%	99,00%	-
17	"Echo - Browary Warszawskie" Sp. z o.o.	Kielce	property lease and management	100	(14)	(57)	(71)	29	99,00%	99,00%	-
18	Echo Investment Hungary Ingatlanhasznosító KFT	Budapest	property lease and management	89 130	(80 207)	-	(80 207)	8 923	100,00%	100,00%	-
19	"Echo - Kasztanowa Aleja Sp. z o.o." Sp. K.	Kielce	property lease and management	451	-	-	-	451	99,90%	99,90%	-
20	"Echo - Klimt House Sp. z o.o." Sp. K.	Kielce	property lease and management	501	-	(200)	(200)	301	99,90%	99,90%	-
21	"Echo - Browary Warszawskie Sp. z o.o." Sp. K.	Kielce	property lease and management	20 002	-	-	-	20 002	99,9995%	99,9995%	-
22	Echo Projekt Management Ingatlanhasznosító KFT	Budapest	property lease	2 126	(2 126)	-	(2 126)	-	100,00%	100,00%	-
23	"53 - Grupa Echo" Sp. z o.o. S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0504%	0,0504%	-
24	"Echo - Galaxy Sp. z o.o." S.K.A.	Kielce	property lease and management	50	-	(49)	(49)	1	0,0128%	0,0128%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2016

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
25	"Galeria Tarnów – Grupa Echo Sp. z o.o." S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0651%	0,0651%	-
26	"Duże Naramowice – Projekt Echo – 111 Sp. z o.o." S.K.A.	Kielce	property lease and management	17	-	-	-	17	0,0127%	0,0127%	-
27	Projekt Naramowice – Projekt Echo – 100 Sp. z o.o. S.K.A.	Kielce	construction works involving erection of buildings	63 753	-	-	-	63 753	0,0319%	0,0319%	-
28	„Oxygen – Projekt Echo – 95 Sp. z o.o." S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0005%	0,0005%	-
29	"Park Postępu – Projekt Echo – 130 Sp. z o.o." S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0001%	0,0001%	-
30	Echo – Nowy Mokotów Sp. z o.o.	Kielce	property lease and management	94	-	-	-	94	99,90%	99,90%	-
31	"Projekt Echo – 77" Sp. z o.o.	Kielce	property lease and management	50	(14)	-	(14)	36	99,90%	99,90%	-
32	Metropolis – "Grupa Echo 121" Sp. z o.o. S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,000050%	0,000050%	-
33	Echo Investment Ukraina LLC	Kijów	property lease	666	(610)	-	(610)	56	100,00%	100,00%	-
34	Galeria Nova – Grupa Echo Sp. z o.o. S.K.A.	Kielce	construction works involving erection of buildings	16	-	-	-	16	100,00%	100,00%	-
35	Echo Investment Projekt Management SRL	Brasov	property lease	4 987	(3 914)	(43)	(3 957)	1 030	99,9998%	99,9998%	-
36	EI Projekt Cyp – 1 Limited	Nikozja	activity of head offices and holding companies	56 028	(56 028)	-	(56 028)	-	99,99%	99,99%	-
37	Barconsel Holdings Limited	Nikozja	activity of head offices and holding companies	374 332	(374 306)	-	(374 306)	26	25,3996%	25,3996%	-
38	"Projekt Echo – 95" Sp. z o.o.	Kielce	buying and selling of property on own account	61	-	(33)	(33)	28	99,80%	99,80%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2016

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
39	"Projekt Echo - 96" Sp. z o.o.	Kielce	buying and selling of property on own account	26	-		-	26	99,80%	99,80%	-
40	"Projekt Echo - 99" Sp. z o.o.	Kielce	buying and selling of property on own account	97	-	(42)	(42)	55	99,80%	99,80%	-
41	Echo - Pod Klonami Sp. z o.o.	Kielce	buying and selling of property on own account	11				11	99,90%	99,90%	-
42	Projekt 1 - "Grupa Echo Sp. z o. o." S.K.A.	Kielce	property lease and management	2	-		-	2	0,000042%	0,000042%	-
43	"Echo - Pod Klonami Sp. z o.o." Sp. K.	Kielce	buying and selling of property on own account	10	-		-	10	99,00%	99,00%	-
44	"Projekt CS" Sp. z o.o.	Kielce	other monetary intermediation	122	-	(43)	(43)	79	99,00%	99,00%	-
45	"Taśmowa - Projekt Echo - 116 Sp. z o.o." S.K.A.	Kielce	property lease and management	11	-		-	11	100,00%	100,00%	-
46	"Projekt 5 - Grupa Echo Sp. z o.o." S.K.A.	Szczecin	property lease and management	-	-		-	-	0,00%	0,00%	-
47	Echo - Nowy Mokotów Sp. z o.o." Sp. K.	Kielce	buying and selling of property on own account	1 251	-	(76)	(76)	1 175	99,00%	99,00%	-
48	"Projekt Echo - 100" Sp. z o.o.	Kielce	accounting and book keeping activity	63	-	(27)	(27)	36	100,00%	100,00%	-
49	Mena Investments Sp.z o.o.	Kielce	business consulting and management	105	-	(105)	(105)	-	99,00%	99,00%	-
50	Echo Innovations - Projekt Echo - 99 Sp. z o.o. Sp. K.	Kielce	buying and selling of property on own account	52	-	(42)	(42)	10	99,80%	99,80%	-
51	Projekt Echo - 104 Sp. z o.o.	Kielce	property lease and management	50	-	(50)	(50)	-	99,90%	99,90%	-
52	Echo - Babka Tower Sp. z o.o.	Kielce	property lease and management	51	-	(35)	(35)	16	100,00%	100,00%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2016

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
53	"Echo – Property Poznan 1" Sp. z o.o.	Kielce	business consulting and management	197	-		-	197	99,00%	99,00%	-
54	Projekt K-6 – "Grupa Echo" Sp. z o.o. S.K.A.	Kielce	business consulting and management	61	-	(50)	(50)	11	99,9980%	99,9980%	-
55	Projekt 12 – "Grupa Echo" Sp. z o.o – S.K.A.	Kielce	property lease and management	24	-		-	24	0,0040%	0,0040%	-
56	Projekt 13 – "Grupa Echo" Sp. z o.o – S.K.A.	Kielce	property lease and management	24	-		-	24	0,0040%	0,0040%	-
57	Projekt 14 – "Grupa Echo" Sp. z o.o – S.K.A.	Kielce	other financial intermediation	24	-		-	24	0,0040%	0,0040%	-
58	Projekt – Pamiątkowo Sp. z o.o.	Kielce	buying and selling of property on own account	51	-		-	51	100,00%	100,00%	-
59	Projekt 15 – "Grupa Echo" Sp. z o.o – S.K.A.	Kielce	real estate intermediation	50	-	(29)	(29)	21	100,00%	100,00%	-
60	Projekt 16 – "Grupa Echo" Sp. z o.o – S.K.A.	Kielce	real estate intermediation	50	-		-	50	100,00%	100,00%	-
61	Projekt 17 – "Grupa Echo" Sp. z o.o – S.K.A.	Kielce	real estate intermediation	50	-		-	50	100,00%	100,00%	-
62	Projekt 18 – "Grupa Echo" Sp. z o.o – S.K.A.	Kielce	real estate intermediation	50	-		-	50	100,00%	100,00%	-
63	Projekt 19 – "Grupa Echo" Sp. z o.o – S.K.A.	Kielce	real estate intermediation	50	-	(30)	(30)	20	100,00%	100,00%	-
64	Projekt 20 – "Grupa Echo" Sp. z o.o – S.K.A.	Kielce	real estate intermediation	50	-		-	50	100,00%	100,00%	-
65	Projekt 21 – "Grupa Echo" Sp. z o.o – S.K.A.	Kielce	real estate intermediation	50	-	(30)	(30)	20	100,00%	100,00%	-
66	Projekt 22 – "Grupa Echo" Sp. z o.o – S.K.A.	Kielce	real estate intermediation	50	-		-	50	100,00%	100,00%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2016

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
67	Pure Systems Sp. z o.o.	Kraków	other financial services, except insurance and retirement funds	1				1	99,90%	99,90%	-
68	Projekt Echo - 111 Sp. z o.o.	Kielce	property lease and management	101	-	(29)	(29)	72	99,95%	99,95%	-
69	Projekt Echo - 112 Sp. z o.o.	Kielce	property lease and management	31	-			31	100,00%	100,00%	-
70	Projekt Echo - 113 Sp. z o.o.	Kielce	property lease and management	31	-			31	100,00%	100,00%	-
71	Projekt Echo - 114 Sp. z o.o.	Kielce	property lease and management	31	-			31	100,00%	100,00%	-
72	Projekt Echo - 115 Sp. z o.o.	Kielce	property lease and management	31	-			31	99,83%	99,83%	-
73	Projekt Echo - 116 Sp. z o.o.	Kielce	property lease and management	31	-			31	99,83%	99,83%	-
74	Projekt Echo - 117 Sp. z o.o.	Kielce	property lease and management	31	-			31	99,83%	99,83%	-
75	Projekt Echo - 119 Sp. z o.o.	Kielce	property lease and management	26	-			26	99,80%	99,80%	-
76	Projekt Echo - 120 Sp. z o.o.	Kielce	property lease and management	31	-			31	100,00%	100,00%	-
77	Projekt Echo - 121 Sp. z o.o.	Kielce	property lease and management	31	-			31	100,00%	100,00%	-
78	Projekt Echo - 122 Sp. z o.o.	Kielce	property lease and management	31	-			31	100,00%	100,00%	-
79	Projekt Echo - 123 Sp. z o.o.	Kielce	property lease and management	31	-			31	100,00%	100,00%	-
80	Projekt Echo - 127 Sp. z o.o.	Kielce	property lease and management	31	-			31	100,00%	100,00%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2016

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
81	Projekt Echo - 128 Sp. z o.o.	Kielce	property lease and management	31	-		-	31	100,00%	100,00%	-
82	Projekt Echo - 129 Sp. z o.o.	Kielce	property lease and management	51	-		-	51	99,90%	99,90%	-
83	Projekt Echo - 130 Sp. z o.o.	Kielce	property lease and management	31	-		-	31	100,00%	100,00%	-
84	Projekt Echo - 131 Sp. z o.o.	Kielce	property lease and management	31	-		-	31	100,00%	100,00%	-
85	Projekt Echo - 132 Sp. z o.o.	Kielce	property lease and management	5	-		-	5	100,00%	100,00%	-
86	Projekt Echo - 134 Sp. z o.o.	Pamiątkowo	property lease and management	-	-		-	-	1,00%	1,00%	-
87	Projekt Echo - 135 Sp. z o.o.	Kielce	property lease and management	31	-		-	31	100,00%	100,00%	-
88	Projekt Echo - 136 Sp. z o.o.	Kielce	property lease and management	31	-		-	31	100,00%	100,00%	-
89	Projekt Echo - 137 Sp. z o.o.	Kielce	property lease and management	31	-		-	31	100,00%	100,00%	-
90	El Option S.A.	Kraków	property lease and management	14 060	(14 060)	-	(14 060)	-	100,00%	100,00%	-
91	Projekt Echo - 136 Sp. z o. o Sp. K.	Kielce	property lease and management	6	-		-	6	99,00%	99,00%	-
92	Villea Investments Sp. z o.o.	Warsaw	business consulting and management	13				13	100,00%	100,00%	-
93	Selmer Investments Sp. z o.o.	Warsaw	business consulting and management	12	-		-	12	100,00%	100,00%	-
94	Selmer Investments Sp. K.	Warsaw	business consulting and management	14	-		-	14	100,00%	100,00%	-
95	Cornwall Investments Sp. z o.o.	Warsaw	business consulting and management	12	-		-	12	100,00%	100,00%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2016

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
96	Cornwall Investments Sp. K.	Warsaw	business consulting and management	15	-		-	15	100,00%	100,00%	-
97	City Space - SPV2 Sp. z o.o.	Warsaw	property lease and management	37	-		-	37	100,00%	100,00%	-
98	City Space - SPV3 Sp. z o.o.	Warsaw	property lease and management	37	-		-	37	100,00%	100,00%	-
99	City Space - GP Sp. z o.o.	Warsaw	property lease and management	37	-	(37)	(37)	-	100,00%	100,00%	-
100	City Space - Management Sp. z o.o.	Warsaw	other activity involving hiring of labour	37	-	(37)	(37)	-	100,00%	100,00%	-
101	City Space - SPV1 Sp. z o.o.	Warsaw	property lease and management	37	-		-	37	100,00%	100,00%	-
102	Echo Prime Assets BV	Amsterdam		1 842 522	-		-	1 842 522	100,00%	100,00%	-
			Total	2 887 503	(554 391)	(4 487)	(558 878)	2 328 625			
INTERESTS OR SHARES IN ASSOCIATES											
1	"SPC" S.A	Warsaw	management of other entities	34	(34)	-	(34)	-	34,00%	34,00%	-
			Total	34	(34)	-	(34)	-			
	TOTAL			2 887 557	(554 425)	(4 487)	(558 912)	2 328 625			

In the schedule, the Company has presented if applicable the write-down recognised during the financial year on the Company's interests and shares in subsidiaries, jointly controlled entities and associates.

Where no write-downs have been recognised, the Company believes that, as of the balance sheet date, there were no indications that the write-down had to be adjusted.

The change in the value of revaluation adjustments of interests was disclosed in the result, as at 31 December 2016, under revaluation of investments, in financial revenue/expenses.

Expenses include a recognised impairment loss in the amount of PLN 4,487,000.

The Company exercises 100% control over the mentioned subsidiaries through a direct capital share or through interests/shares held by other subsidiaries of the Company, except for Projekt Echo – 138 Sp. z o.o. and Projekt Saska Sp. z o.o.

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2015

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
INTERESTS OR SHARES IN SUBSIDIARIES											
1	"PHS – Projekt CS Sp. z o.o." S.K.A.	Szczecin	property lease and management	-	-	-	-	-	0,0040%	0,0040%	-
2	"Projekt Echo – 93" Sp. z o.o.	Kielce	property lease and management	51	-	-	-	51	99,00%	99,00%	-
3	"Echo – Aurus" Sp. z o.o.	Kielce	property lease and management	199 440	-	-	-	199 440	99,25%	99,25%	-
4	"Princess Investment" Sp. z o.o.	Kielce	construction works involving erection of buildings	5 063	(2 663)	-	(2 663)	2 400	99,9875%	99,9875%	-
5	"Bełchatów – Grupa Echo Sp. z o.o." S.K.A.	Kielce	property lease and management	1	-	-	-	1	0,0059%	0,0059%	-
6	"PPR – Projekt Echo – 77" Sp. z o.o. S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0002%	0,0002%	-
7	"Echo – SPV 7 " Sp. z o.o.	Kielce	property lease and management	188 601	-	-	-	188 601	99,9989%	99,9989%	-
8	"Echo – Centrum Przemysł – Projekt Echo – 118" Sp. z o.o. S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0013%	0,0013%	-
9	"Grupa Echo" Sp. z o.o.	Kielce	doradztwo w zakresie prowadz. dział. gosp. i zarządzania	52	-	-	-	52	100,00%	100,00%	-
10	"Veneda – Projekt Echo – 97 Sp. z o.o." S.K.A.	Kielce	property lease and management	1	-	-	-	1	0,0074%	0,0074%	-
11	"Kielce – Projekt Echo 129 Sp. z o.o." S.K.A.	Kielce	property lease and management	16	-	-	-	16	0,0219%	0,0219%	-
12	"Echo Investment ACC – Grupa Echo Sp. z o.o." Sp. K.	Kielce	accounting and book keeping activity	52	-	-	-	52	99,00%	99,00%	-
13	"Babka Tower – Projekt Echo – 93 Sp. z o.o." S.K.A.	Kielce	property lease and management	1	-	-	-	1	0,0083%	0,0083%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2015

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
14	"Malta Office Park – Projekt Echo – 96 Sp. z o.o." S.K.A.	Kielce	property lease and management	1	-		-	1	0,0067%	0,0067%	-
15	"A4 Business Park – Iris Capital Sp. z o.o." S.K.A.	Kielce	construction works involving erection of buildings	51	-		-	51	2,20%	2,20%	-
16	"Echo – Arena" Sp. z o.o.	Kielce	construction works involving erection of buildings	1 008	-		-	1 008	99,95%	99,95%	-
17	"Echo – Galaxy" Sp. z o.o.	Kielce	construction works involving erection of buildings	51	-		-	51	99,00%	99,00%	-
18	"Echo – Opolska Biznes Park " Sp. z o.o.	Kielce	property lease and management	52	-		-	52	100,00%	100,00%	-
19	Echo –Galeria Amber Sp. z o.o. – S.K.A.	Kielce	property lease and management	51	(49)		(49)	2	0,825%	0,825%	-
20	Zakład Ogrodniczy Naramowice – Pamiątkowo Sp.z o. o. S.K.A.	Pamiątkowo	crop growing and animal production	24	-		-	24	0,0521%	0,0521%	-
21	"Echo Investment Property Management–Grupa Echo Sp. z o.o." Sp. K.	Kielce	property management	51	-		-	51	99,00%	99,00%	-
22	Projekt Saska Sp. z o.o.	Kielce	property trade agency	20 420	(20 419)		(20 419)	1	95,00%	95,00%	-
23	"Echo –Kasztanowa Aleja" Sp. z o.o.	Kielce	property lease and management	51	(15)		(15)	36	99,00%	99,00%	-
24	"Echo – Klimt House" Sp. z o.o.	Kielce	property lease and management	51	(15)		(15)	36	99,00%	99,00%	-
25	"Projekt Echo –43" Sp. z o.o.	Kielce	property lease and management	51	(10)		(10)	41	99,00%	99,00%	-
26	"Echo – Browary Warszawskie" Sp. z o.o.	Kielce	property lease and management	51	(14)		(14)	37	99,00%	99,00%	-
27	Echo Investment Hungary IngatlanhasznosítóKFT	Budapest	property lease and management	89 130	(40 093)	(40 114)	(80 207)	8 923	100,00%	100,00%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2015

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
28	"Echo – Kasztanowa Aleja Sp. z o.o." Sp. K.	Kielce	property lease and management	15 901	-	-	-	15 901	99,90%	99,90%	-
29	"Echo – Klimt House Sp. z o.o." Sp. K.	Kielce	property lease and management	501	-	-	-	501	99,90%	99,90%	-
30	"Echo – Browary Warszawskie Sp. z o.o." Sp. K.	Kielce	property lease and management	20 002	-	-	-	20 002	99,9995%	99,9995%	-
31	Echo Projekt Management Ingatlanhasznosító KFT	Budapest	property management	2 126	(1 035)	(1 091)	(2 126)	-	100,00%	100,00%	-
32	Echo – Opolska Business Park Sp. z o.o. S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0009%	0,0009%	-
33	"53 – Grupa Echo" Sp. z o.o. S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0504%	0,0504%	-
34	"Galeria Olimpia – Projekt Echo – 98 Sp. z o.o." S.K.A.	Kielce	property lease and management	1	-	-	-	1	0,0031%	0,0031%	-
35	"Galeria Sudecka – Projekt Echo – 43 Sp. z o.o." S.K.A.	Kielce	property lease and management	50	-	-	-	50	0,0673%	0,0673%	-
36	Projekt Beethovena – "Grupa Echo – 122" Sp. z o.o. S.K.A.	Kielce	property lease and management	1	-	-	-	1	0,0022%	0,0022%	-
37	"Echo – Galaxy Sp. z o.o." S.K.A.	Kielce	property lease and management	50	-	-	-	50	0,0128%	0,0128%	-
38	"Galeria Tarnów – Grupa Echo Sp. z o.o." S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0651%	0,0651%	-
39	"Duże Naramowice – Projekt Echo – 111 Sp. z o.o." S.K.A.	Kielce	property lease and management	17	-	-	-	17	0,0127%	0,0127%	-
40	"AVATAR – Projekt Echo – 119" Sp. z o.o. S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0004%	0,0004%	-
41	Projekt Naramowice – "Grupa Echo" Sp. z o.o. S.K.A.	Kielce	construction works involving erection of buildings	20	-	-	-	20	0,0319%	0,0319%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2015

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
42	„Oxygen – Projekt Echo – 95 Sp. z o.o." S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0005%	0,0005%	-
43	"Park Postępu – Projekt Echo – 130 Sp. z o.o." S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0001%	0,0001%	-
44	Echo – Nowy Mokotów Sp. z o.o.	Kielce	property lease and management	94	-	-	-	94	99,9000%	99,9000%	-
45	"Projekt Echo –69" Sp. z o.o.	Kielce	other monetary intermediation	115	-	-	-	115	99,99%	99,99%	-
46	"Projekt Echo –70" Sp. z o.o.	Kielce	property lease and management	5 047	(7)	-	(7)	5 040	99,90%	99,90%	-
47	"Projekt Echo –77" Sp. z o.o.	Kielce	property lease and management	50	(14)	-	(14)	36	99,90%	99,90%	-
48	Metropolis – "Grupa Echo 121" Sp. z o.o. S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,00005%	0,00005%	-
49	Echo Investment Ukraina LLC	Kijów	property management	666	(319)	(291)	(610)	56	100,0000%	100,0000%	-
50	Galeria Nova – Grupa Echo Sp. z o.o. S.K.A	Kielce	construction works involving erection of buildings	16	-	-	-	16	100,00%	100,00%	-
51	Echo Investment Projekt Management SRL	Brasov	property management	4 986	(3 478)	(436)	(3 914)	1 072	99,9998%	99,9998%	-
52	EI Projekt Cyp – 1 Limited	Nikozja	activity of head offices and holding companies	56 028	(56 028)	-	(56 028)	-	99,99%	99,99%	-
53	Barconsel Holdings Limited	Nikozja	activity of head offices and holding companies	374 332	-	(374 306)	(374 306)	26	25,3996%	25,3996%	-
54	"Projekt Echo – 95" Sp. z o.o.	Kielce	buying and selling of property on own account	26	-	-	-	26	99,80%	99,80%	-
55	"Projekt Echo – 96" Sp. z o.o.	Kielce	buying and selling of property on own account	26	-	-	-	26	99,80%	99,80%	-
56	"Projekt Echo – 97" Sp. z o.o.	Kielce	buying and selling of property on own account	75	-	-	-	75	99,80%	99,80%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2015

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
57	"Projekt Echo - 98" Sp. z o.o.	Kielce	buying and selling of property on own account	75	-		-	75	99,80%	99,80%	-
58	"Projekt Echo - 99" Sp. z o.o.	Kielce	buying and selling of property on own account	97	-		-	97	99,80%	99,80%	-
59	Echo - Pod Klonami Sp. z o.o.	Kielce	buying and selling of property on own account	11				11	99,90%	99,90%	-
60	Projekt 1 - "Grupa Echo Sp. z o. o." S.K.A.	Kielce	property lease and management	2	-		-	2	0,000042%	0,000042%	-
61	Vousoka Polska Sp. z o.o. S.K.A.	Kielce	property lease and management	-	-		-	-	0,0040%	0,0040%	-
62	"Echo - Pod Klonami Sp. z o.o." Sp. K.	Kielce	buying and selling of property on own account	10	-		-	10	99,00%	99,00%	-
63	"Echo Investment Facility Management - Grupa Echo Sp. z o.o. Sp. K.	Kielce	property lease and management	11	-		-	11	99,00%	99,00%	-
64	Vousoka Polska S. z o. o.	Kielce	other monetary intermediation	29	-		-	29	99,00%	99,00%	-
65	"Projekt CS" Sp. z o.o.	Kielce	other monetary intermediation	122	-		-	122	99,0000%	99,0000%	-
66	"Pamiątkowo" Sp. z o.o.	Kielce	other monetary intermediation	83	-		-	83	99,0000%	99,0000%	-
67	"Echo - West Gate Sp. z o.o." S.K.A.	Kielce	property lease and management	1	-		-	1	0%	0%	-
68	"Projekt 4 - Grupa Echo - 116 Sp. z o.o." S.K.A.	Kielce	property lease and management	11	-		-	11	100,0000%	100,0000%	-
69	"Projekt 5 - Grupa Echo Sp. z o.o." S.K.A.	Szczecin	property lease and management	1	-		-	1	0%	0%	-
70	Echo - Babka Tower Sp. z o.o. S.K.A.	Kielce	property lease and management	1	-		-	1	0,004%	0,004%	-
71	"Echo - Park Rozwoju Sp. z o.o." S.K.A.	Kielce	property lease and management	1	-		-	1	0,0002%	0,0002%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2015

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
72	"Echo – Galeria Lublin" Sp. z o.o.	Kielce	property lease and management	1 006	-	-	-	1 006	99,9000%	99,9000%	-
73	Echo – Nowy Mokotów Sp. z o.o." Sp. K.	Kielce	buying and selling of property on own account	1 251	-	-	-	1 251	99,00%	99,00%	-
74	ASTRA PARK – "Projekt Echo 69" Sp. z o.o. S.K.A.	Kielce	property lease and management	74	-	-	-	74	0,1083%	0,1083%	-
75	Mena Investments Sp.z o.o.	Kielce	other business consulting and management	105	-	-	-	105	99,00%	99,00%	-
76	Echo – Galeria Amber Sp. z o.o.	Kielce	other business consulting and management	101	-	-	-	101	99,0000%	99,0000%	-
77	Vasco Investment Sp. z o.o.	Kielce	other business consulting and management	90	-	-	-	90	99,0000%	99,0000%	-
78	Projekt Echo Pasaż Grunwaldzki – Magellan West Sp. z o.o. S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,0040%	0,0040%	-
79	Projekt Echo Galeria Kielce – Magellan West Sp. z o.o. – S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,004%	0,004%	-
80	Galaxy – Projekt Echo – 106 Sp. z o.o. S.K.A.	Kielce	property lease and management	-	-	-	-	-	0,004%	0,004%	-
81	Echo Innovations – Projekt Echo – 99 Sp. z o.o. Sp. K.	Kielce	buying and selling of property on own account	52	-	-	-	52	99,80%	99,80%	-
82	Echo –West Gate Sp. z o.o.	Kielce	other business consulting and management	290	-	-	-	290	100,00%	100,00%	-
83	Iris Capital Sp. z o.o.	Kielce	other business consulting and management	122	-	-	-	122	100,00%	100,00%	-
84	Projekt Echo – 101 Sp. z o.o.	Kielce	property lease and management	800	-	-	-	800	99,99%	99,99%	-
85	Projekt Echo – 102 Sp. z o.o.	Kielce	property lease and management	50	-	-	-	50	99,90%	99,90%	-
86	Projekt Echo – 103 Sp. z o.o.	Szczecin	property lease and management	50	-	-	-	50	99,90%	99,90%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2015

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
87	Projekt Echo - 104 Sp. z o.o.	Kielce	property lease and management	50	-		-	50	99,90%	99,90%	-
88	Projekt Echo - 105 Sp. z o.o.	Kielce	property lease and management	51	-		-	51	99,90%	99,90%	-
89	Projekt Echo - 106 Sp. z o.o.	Kielce	property lease and management	50	-		-	50	99,90%	99,90%	-
90	Projekt Echo - 107 Sp. z o.o.	Kielce	property lease and management	50	-		-	50	99,90%	99,90%	-
91	Projekt Echo - 108 Sp. z o.o.	Kielce	property lease and management	250	-		-	250	99,98%	99,98%	-
92	Projekt Echo - 109 Sp. z o.o.	Kielce	property lease and management	50	-		-	50	99,90%	99,90%	-
93	Echo - Babka Tower Sp. z o.o.	Kielce	property lease and management	51	-		-	51	100,00%	100,00%	-
94	"Echo - Property Poznan 1" Sp. z o.o.	Kielce	other business consulting and management	197	-		-	197	99,00%	99,00%	-
95	"Echo - Park Rozwoju" Sp. z o.o.	Kielce	other business consulting and management	97	-		-	97	100,00%	100,00%	-
96	Farrina Investments Sp. z o.o.	Kielce	buying and selling of property on own account	61	-		-	61	99,90%	99,90%	-
97	Elmira Investments Sp. z o.o.	Kielce	other business consulting and management	60	-		-	60	99,90%	99,90%	-
98	Projekt K-6 - "Grupa Echo" Sp. z o.o. S.K.A.	Kielce	other business consulting and management	61	-		-	61	99,998%	99,998%	-
99	"Projekt 11 - Projekt Echo - 131" Sp. z o.o - S.K.A.	Kielce	property lease and management	-	-		-	-	0,004%	0,004%	-
100	Projekt 12 - "Grupa Echo" Sp. z o.o - S.K.A.	Kielce	property lease and management	-	-		-	-	0,004%	0,004%	-
101	Projekt 13 - "Grupa Echo" Sp. z o.o - S.K.A.	Kielce	property lease and management	-	-		-	-	0,004%	0,004%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2015

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
102	Projekt 14 - "Grupa Echo" Sp. z o.o - S.K.A.	Kielce	other financial intermediation	-	-	-	-	-	0,004%	0,004%	-
103	Projekt - Pamiątkowo Sp. z o.o.	Kielce	buying and selling of property on own account	51	-	-	-	51	100,00%	100,00%	-
104	Projekt 15 - "Grupa Echo" Sp. z o.o - S.K.A.	Kielce	property trade agency	50	-	-	-	50	100,00%	100,00%	-
105	Projekt 16 - "Grupa Echo" Sp. z o.o - S.K.A.	Kielce	property trade agency	50	-	-	-	50	100,00%	100,00%	-
106	Projekt 17 - "Grupa Echo" Sp. z o.o - S.K.A.	Kielce	property trade agency	50	-	-	-	50	100,00%	100,00%	-
107	Projekt 18 - "Grupa Echo" Sp. z o.o - S.K.A.	Kielce	property trade agency	50	-	-	-	50	100,00%	100,00%	-
108	Projekt 19 - "Grupa Echo" Sp. z o.o - S.K.A.	Kielce	property trade agency	50	-	-	-	50	100,00%	100,00%	-
109	Projekt 20 - "Grupa Echo" Sp. z o.o - S.K.A.	Kielce	property trade agency	50	-	-	-	50	100,00%	100,00%	-
110	Projekt 21 - "Grupa Echo" Sp. z o.o - S.K.A.	Kielce	property trade agency	50	-	-	-	50	100,00%	100,00%	-
111	Projekt 22 - "Grupa Echo" Sp. z o.o - S.K.A.	Kielce	property trade agency	50	-	-	-	50	100,00%	100,00%	-
112	Dellia Investment S.A.	Kielce	other business consulting and management	119	-	-	-	119	100,00%	100,00%	-
113	Pure Systems Sp. z o.o.	Kraków	other financial services, except insurance and retirement funds	1	-	-	-	1	99,90%	99,90%	-
114	Magellan West Sp. z o.o.	Kielce	property lease and management	50	-	-	-	50	99,90%	99,90%	-
115	Galeria Katowice - Projekt Echo 120 Sp. z o.o. S.K.A.	Kielce	property lease and management	3	-	-	-	3	1,00%	1,00%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2015

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
116	Projekt Echo - 111 Sp. z o.o.	Kielce	property lease and management	101	-		-	101	99,95%	99,95%	-
117	Projekt Echo - 112 Sp. z o.o.	Pamiątkowo	property lease and management	5	-		-	5	100,00%	100,00%	-
118	Projekt Echo - 113 Sp. z o.o.	Pamiątkowo	property lease and management	5	-		-	5	100,00%	100,00%	-
119	Projekt Echo - 114 Sp. z o.o.	Pamiątkowo	property lease and management	5	-		-	5	100,00%	100,00%	-
120	Projekt Echo - 115 Sp. z o.o.	Kielce	property lease and management	31	-		-	31	99,83%	99,83%	-
121	Projekt Echo - 116 Sp. z o.o.	Kielce	property lease and management	31	-		-	31	99,83%	99,83%	-
122	Projekt Echo - 117 Sp. z o.o.	Kielce	property lease and management	31	-		-	31	99,83%	99,83%	-
123	Projekt Echo - 118 Sp. z o.o.	Kielce	property lease and management	26	-		-	26	99,80%	99,80%	-
124	Projekt Echo - 119 Sp. z o.o.	Kielce	property lease and management	26	-		-	26	99,80%	99,80%	-
125	Projekt Echo - 120 Sp. z o.o.	Pamiątkowo	property lease and management	6	-		-	6	100,00%	100,00%	-
126	Projekt Echo - 121 Sp. z o.o.	Pamiątkowo	property lease and management	6	-		-	6	100,00%	100,00%	-
127	Projekt Echo - 122 Sp. z o.o.	Pamiątkowo	property lease and management	6	-		-	6	100,00%	100,00%	-
128	Projekt Echo - 123 Sp. z o.o.	Pamiątkowo	property lease and management	5	-		-	5	100,00%	100,00%	-
129	Projekt Echo - 124 Sp. z o.o.	Pamiątkowo	property lease and management	5	-		-	5	100,00%	100,00%	-
130	Projekt Echo - 125 Sp. z o.o.	Pamiątkowo	property lease and management	5	-		-	5	100,00%	100,00%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2015

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
131	Projekt Echo - 126 Sp. z o.o.	Pamiątkowo	property lease and management	6	-		-	6	100,00%	100,00%	-
132	Projekt Echo - 127 Sp. z o.o.	Pamiątkowo	property lease and management	6	-		-	6	100,00%	100,00%	-
133	Projekt Echo - 128 Sp. z o.o.	Pamiątkowo	property lease and management	6	-		-	6	100,00%	100,00%	-
134	Projekt Echo - 129 Sp. z o.o.	Kielce	property lease and management	51	-		-	51	99,90%	99,90%	-
135	Projekt Echo - 130 Sp. z o.o.	Pamiątkowo	property lease and management	5	-		-	5	100,00%	100,00%	-
136	Projekt Echo - 131 Sp. z o.o.	Pamiątkowo	property lease and management	6	-		-	6	100,00%	100,00%	-
137	Projekt Echo - 132 Sp. z o.o.	Pamiątkowo	property lease and management	5	-		-	5	100,00%	100,00%	-
138	Projekt Echo - 133 Sp. z o.o.	Pamiątkowo	property lease and management	13 545	-		-	13 545	100,00%	100,00%	-
139	Projekt Echo - 134 Sp. z o.o.	Pamiątkowo	property lease and management	6	-		-	6	1,00%	1,00%	-
140	Projekt Echo - 135 Sp. z o.o.	Pamiątkowo	property lease and management	5	-		-	5	100,00%	100,00%	-
141	Projekt Echo - 136 Sp. z o.o.	Pamiątkowo	property lease and management	6	-		-	6	100,00%	100,00%	-
142	Projekt Echo - 137 Sp. z o.o.	Pamiątkowo	property lease and management	6	-		-	6	100,00%	100,00%	-
143	El Option S.A.	Kraków	property lease and management	14 060	-	(14 060)	(14 060)	-	100,00%	100,00%	-
144	Projekt Echo - 132 Sp. z o.o. Sp. K.	Kielce	property lease and management	6	-		-	6	99,00%	99,00%	-
145	Projekt Echo - 133 Sp. z o.o. Sp. K.	Kielce	property lease and management	6	-		-	6	99,00%	99,00%	-

INTERESTS OR SHARES IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES AS AT 31 DECEMBER 2015

No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments - opening balance	Revaluation adjustments - movement	Revaluation adjustments - closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
146	Projekt Echo - 134 Sp. z o. o Sp. K.	Kielce	property lease and management	-	-		-	-	99,00%	99,00%	-
147	Projekt Echo - 135 Sp. z o. o Sp. K.	Kielce	property lease and management	6	-		-	6	99,00%	99,00%	-
148	Projekt Echo - 136 Sp. z o. o Sp. K.	Kielce	property lease and management	5	-		-	5	99,00%	99,00%	-
149	Projekt Echo - 137 Sp. z o. o Sp. K.	Kielce	property lease and management	6	-		-	6	99,00%	99,00%	-
150	Villea Investments Sp. z o.o.	Warsaw	other business consulting and management	13				13	100,00%	100,00%	-
151	Verwood Investments Sp. z o.o.	Warsaw	other business consulting and management	13	-		-	13	100,00%	100,00%	-
Total				1 018 611	(124 159)	(430 298)	(554 457)	464 154			
INTERESTS OR SHARES IN ASSOCIATES											
1	"EBR Global Services" Sp. z o.o.	Kielce	accounting and book keeping activity	13	-		-	13	25,00%	25,00%	-
2	"SPC" S.A	Warsaw	- management of other entities	34	(34)	-	(34)	-	34,00%	34,00%	-
Total				47	(34)	-	(34)	13			
TOTAL				1 018 658	(124 193)	(430 298)	(554 491)	464 167			

NOTE 5

LONG-TERM FINANCIAL ASSETS (PLN '000)

	31.12.2016	31.12.2015
Advances received	-	11 883
Investment certificates	-	3 800 383
Advances on interests	-	671
Receivables for the repurchase of certificates and interest sale	160	269 878
Total	160	4 082 815

The transaction of investment certificate sale is described in notes 4A.

NOTE 6

LONG-TERM BORROWINGS GRANTED (PLN '000)

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
In subsidiaries	-	-
In other parties	9 479	21
Total	9 479	21

LONG-TERM BORROWINGS, WITHOUT INTEREST, AS AT 31.12.2016 (PLN '000)

Contractor	Amount	Interest	Repayment date
Outlet Park – Projekt Echo – 126 Spółka Sp. z o.o. Sp. K.	9 400	WIBOR 3M + margin	31 maja 2023
Total	9 400		

The maximum value of credit risk related to loans equals their book value. The loans granted are not secured. The loans granted are not overdue and the value of the loans has not been lost.

LONG-TERM BORROWINGS, WITHOUT INTEREST, AS OF 31.12.2015 (PLN '000)

Contractor	Amount	Interest	Repayment date
Non related parties – individuals	21	WIBOR 3M + margin	marzec 2017 lipiec 2017
Total	21		

NOTE 7

MOVEMENT IN DEFERRED INCOME TAX ASSETS/PROVISION [PLN '000]

	1.01.2016- 31.12.2016	1.01.2015- 31.12.2015
Deferred income tax assets/provision at the beginning of the period	46 731	24 369
- Financial instruments	8	-
- Investment property	703	(234)
- Receivables and liabilities due to borrowings	(1 504)	(559)
- Liabilities due to loans and bonds	(628)	(489)
- Tax loss	2 047	60
- Inventory	10 365	7 862
- Interests and shares	34 234	23 596
- Other	1 506	(5 867)
Increases	2 505	23 446
- Financial instruments	-	8
- Investment property	-	937
- Receivables and liabilities due to borrowings	705	-
- Liabilities due to loans and bonds	960	-
- Tax loss	-	1 987
- Inventory	-	2 503
- Interests and shares	840	10 638
- Other	-	7 373
Decreases	(8 977)	(1 084)
- Financial instruments	(25)	-
- Investment property	(525)	-
- Receivables and liabilities due to borrowings	-	(945)
- Liabilities due to loans and bonds	-	(139)
- Tax loss	(1 059)	-
- Inventory	(3 017)	-
- Interests and shares	-	-
- Other	(4 351)	-
Deferred income tax assets/provision at the end of the period	40 259	46 731
- Financial instruments	(17)	8
- Investment property	178	703
- Receivables and liabilities due to borrowings	(799)	(1 504)
- Liabilities due to loans and bonds	332	(628)
- Tax loss	988	2 047
- Inventory	7 348	10 365
- Interests and shares	35 074	34 234
- Other	(2 845)	1 506

NOTE 8A

INVENTORY (PLN '000)

	31.12.2016	31.12.2015
Semi-finished products and work-in-progress	264 602	253 492
Finished products	60 197	29 419
Goods	23 165	22 164
Total	347 964	305 075

Inventory is measured up to the net realisable sales value. This value is obtained based on information from the active market. An inventory write-off is reversed due to the sale of an inventory item or increase in the net selling price. Inventory write-offs disclosed in the period as cost and reversals of inventory write-downs disclosed in the period as a decrease of costs are presented in the income statement under prime cost of sale.

Finished products include finished residential apartments for sale. Semi-finished products and work-in-progress mainly include the Company's property and expenditures on housing developments in the course of planning and execution. Goods include land for sale.

NOTE 8B

INVENTORY - INFLUENCE ON THE RESULT (PLN '000)

	31.12.2016	31.12.2015
Inventory write-offs recognised as cost in the period	(1 289)	(31 588)
Reversed write-downs on inventory recognised as revenue in the period	17 041	15 548
Movement in write-down on inventory	15 751	(16 040)

The write-downs on inventory and their reversal are related to residential developments and are intended to write down the value to the level of a realisable price.

The value of inventory recognised as revenue/cost in the period is presented in the income statement under Prime costs.

The change in inventory write-downs in 2016 concerns the residential projects: Czarodziejska in Kraków and Las Młociński in Warsaw.

The movement in the write-down on inventory, as at 31 December 2016, amounted to PLN 15,751,000 (as at 31 December 2015: (PLN 16,040,000)).

As of 31 December 2016, work-in-progress for which there was no capitalisation of financing costs during the year amounted to PLN 34,833,000.

NOTE 9A

SHORT-TERM TRADE RECEIVABLES, TAXES AND OTHER [PLN '000]

	31.12.2016	31.12.2015
Receivables from subsidiaries	113 826	55 568
Trade, with maturity:	66 653	23 875
– up to 12 months	66 653	23 875
Other:	47 173	31 693
– due to profit from limited partnerships	47 173	–
Write-downs on receivables from related parties	–	–
Receivables from other parties	21 862	6 040
Trade, with maturity:	9 708	1 857
– up to 12 months	9 708	1 857
– over 12 months	–	–
Income tax	–	2 234
Other	6 293	1 508
Advances on deliveries	5 861	441
Write-downs on receivables from other parties	(205)	(701)
Total net short-term trade receivables, taxes and other	135 688	61 608
– total write-downs on receivables	(205)	(701)
Total	135 893	62 309

The maximum value of credit risk related to trade receivables does not differ substantially from the carrying value of these receivables.

Receivables from related companies are not secured. As of 31 December 2016, no receivables from related parties were written off.

The estimated fair value of trade receivables is the amount of the expected future discounted cash flows and it does not differ substantially from the carrying value of these receivables.

Trade receivables result from the lease of office space and sale of residential apartments, and from the investments. The Company constantly monitors its tenants' financial situation and solvency. If applicable, as of 31 December 2016, the value of security deposits amounts to PLN 134,000 and, as at 31 December 2015, it amounted to PLN 220,000.

NOTE 9B

CHANGES IN WRITE-DOWNS ON SHORT-TERM RECEIVABLES (PLN '000)

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Opening balance	701	886
Increases	32	21
– due to recognition of a write-down	32	21
Decreases	(528)	(206)
– due to repayment	–	–
– due to release	(528)	(206)
Write-downs on short-term receivables at the end of the period	205	701

The write-down on receivables has been disclosed under “other operating revenue” in the Company’s profit and loss account.

Based on experience and expectations regarding future cash flows, the Company recognises a write-down on receivables:

- for receivables overdue more than one year, for a full value of receivables,
- for receivables overdue more than half a year but not longer than one year, in the amount of 50% of receivables.

NOTE 9C

GROSS SHORT-TERM TRADE RECEIVABLES, TAXES AND OTHER - CURRENCY STRUCTURE [PLN '000]

	31.12.2016	31.12.2015
In the Polish currency (PLN)	135 893	62 309
In foreign currencies (by currency and after translation into PLN)	–	–
– unit/currency EUR	–	–
– PLN '000	–	–
– unit/currency USD	–	–
– PLN '000	–	–
Total	135 893	62 309

NOTE 9D

GROSS TRADE RECEIVABLES, WITH REMAINING MATURITY FROM THE BALANCE SHEET DATE [PLN '000]

	31.12.2016	31.12.2015
up to 1 month	53 113	19 978
between 1 month and 3 months	19 167	4 110
between 3 months and 6 months	584	-
between 6 months and 1 year	-	-
over 1 year	-	-
overdue receivables	3 702	2 345
Total (gross) trade receivables	76 566	26 433
write-downs on trade receivables	(205)	(701)
Total (net) trade receivables	76 361	25 732

NOTE 9E

OVERDUE GROSS TRADE RECEIVABLES, WITH REMAINING MATURITY FROM THE BALANCE SHEET DATE [PLN '000]

	31.12.2016	31.12.2015
up to 1 month	3 221	350
between 1 month and 3 months	115	200
between 3 months and 6 months	133	1 075
between 6 months and 1 year	56	38
over 1 year	177	682
Total (gross) overdue trade receivables	3 702	2 345
write-downs on trade receivables	(205)	(701)
Total (net) overdue trade receivables	3 497	1 644

NOTE 9F

GROSS TRADE RECEIVABLES [PLN '000]

	31.12.2016	31.12.2015
Unimpaired current receivables	72 864	24 088
Unimpaired overdue receivables	3 497	1 644
Impaired overdue receivables	205	701
Total	76 566	26 433

NOTE 9G

DISPUTED AND OVERDUE RECEIVABLES [PLN '000]

	31.12.2016	31.12.2015
Disputed receivables	-	-
Other	-	-
- not covered by write-down	-	-
Overdue receivables	3 702	2 345
Trade	3 702	2 345
- not covered by write-down	3 497	1 644

NOTE 10A

SHORT-TERM BORROWINGS GRANTED [PLN '000]

	31.12.2016	31.12.2015
In subsidiaries		
- borrowings granted	73 272	265 959
- interest	10 898	12 740
	84 170	278 699
In other parties		
- borrowings granted	-	32
- interest	-	-
	-	32
Total	84 170	278 731

Note 10A contains short-term borrowings plus interest and writes-off.

NOTE 10B

SHORT-TERM BORROWINGS GRANTED - CURRENCY STRUCTURE [PLN '000]

	31.12.2016	31.12.2015
In the Polish currency (PLN)	82 255	278 562
In foreign currencies (by currency and after translation into PLN)	1 915	169
Total	84 170	278 731

Note 10B contains short-term borrowings plus interest.

BASIC DATA ON MAJOR SHORT-TERM BORROWINGS, WITHOUT INTEREST, AS AT 31 DECEMBER 2016 [PLN '000]

Contractor	Amount	Interest rate	Repayment deadline
Echo Investment Hungary Ingatlanhasznosito Kft	31 405	WIBOR 3M + margin	31.12.2017
Echo Prime Assets BV	830	WIBOR 3M + margin	31.12.2017
Echo-Project-Management Ingatlanhasznosito Kft	778	WIBOR 3M + margin	31.12.2017
EI Project Cyp-1 Limited	50 719	WIBOR 3M + margin	31.12.2017
GP Development Sarl	167	WIBOR 3M + margin	31.12.2017
GP Office Sarl	167	WIBOR 3M + margin	31.12.2017
GP Retail Sarl	167	WIBOR 3M + margin	31.12.2017
Barconsel Holdings Limited	100	WIBOR 3M + margin	30.06.2017
Cogl II Poland Limited Sp. z o.o.	498	WIBOR 3M + margin	30.09.2017
Cogl Poland Limited Sp. z o.o.	4 051	WIBOR 3M + margin	30.09.2017
Compass Offices Management Poland Limited Sp. z o.o.	29	WIBOR 3M + margin	30.09.2017
Total	88 911		

The maximum value of lending risk related to the borrowings is equivalent to their carrying value. The granted borrowings are not secured. The granted borrowings are not overdue and they have not been impaired, excluding borrowing granted to EI Projekt – Cyp-1 Limited. As at 31 December 2016, write-off due to impairment of the borrowing amounts to PLN 15.639 thousand.

BASIC DATA ON MAJOR SHORT-TERM BORROWINGS, WITHOUT INTEREST, AS AT 31 DECEMBER 2015 [PLN '000]

Contractor	Amount	Interest rate	Repayment deadline
Echo – Park Rozwoju Sp. z o.o. S.K.A.	49 700	WIBOR 3M + margin	31.12.2016
Echo – Opolska Biznes Park Sp. z o.o. SKA	59 760	WIBOR 3M + margin	31.12.2016
Dellia Investment SA	7 653	WIBOR 3M + margin	31.12.2016
Echo Investment Hungary Ingatlanhasznosito KFT	30 966	WIBOR 3M + margin	31.12.2016
Echo – Projekt Management Ingatlanhasznosito KFT	778	WIBOR 3M + margin	31.12.2016
EI Project CYP- 1 LIMITED	50 206	WIBOR 3M + margin	31.12.2016
Projekt Echo Galeria Kielce – Magellan West Sp. z o.o. S.K.A.	10 000	WIBOR 3M + margin	31.12.2016
Echo-West Gate Sp. z o.o. S.K.A.	4 150	WIBOR 3M + margin	31.12.2016
Duże Naramowice – Projekt Echo – 111 Sp. z o.o. S.K.A.	80 000	WIBOR 3M + margin	31.12.2016
Galeria Katowice – Projekt Echo 120 Sp. z o.o. S.K.A.	2 050	WIBOR 3M + margin	30.06.2016
Projekt Beethovena – Projekt Echo – 122 Sp. z o.o. S.K.A.	3 700	WIBOR 3M + margin	31.12.2016
A4 – Business Park – Iris Capital Sp. z o.o. S.K.A.	3 300	WIBOR 3M + margin	30.09.2016
Projekt Echo – 102 Sp. z o.o.	8 500	WIBOR 3M + margin	31.12.2016
Barconsel Holding Limited	100	WIBOR 3M + margin	30.06.2016
GP Development S.a.r.l	42	WIBOR 3M + margin	31.12.2016
GP Retail S.a.r.l	42	WIBOR 3M + margin	31.12.2016
GP Office S.a.r.l	42	WIBOR 3M + margin	31.12.2016
Other non-related parties	32	WIBOR 3M + margin	
Total	311 021		

NOTE 11A

CASH AND CASH EQUIVALENTS [PLN '000]

	31.12.2016	31.12.2015
Restricted cash	20 884	16 571
Cash and cash equivalents	21 542	19 048
Total	42 426	35 619

As at 31.12.2016, the Company held cash in renowned banks, mainly in DNB Nord i PKO BP.

The maximum value of credit risk related to cash is equivalent to the carrying value of cash.

NOTE 11B

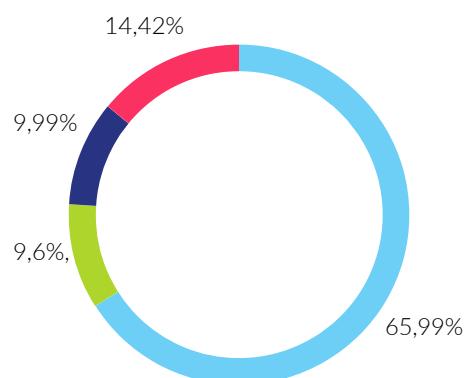
CASH AND CASH EQUIVALENTS - CURRENCY STRUCTURE [PLN '000]

	31.12.2016	31.12.2015
In the Polish currency (PLN)	36 181	35 576
In foreign currencies (by currency and after translation into PLN)	6 245	43
- unit/currency EUR	1 404	8
- PLN '000	6 210	33
- unit/currency USD	8	3
- PLN '000	35	10
Total	42 426	35 619

On 1 June 2016, the Company sold 116.118.135 of shares of nominal value EUR 1 each in Echo Prime Properties BV. The price paid by Redefine Properties to the Company amounted to EUR 124,8 mln.

NOTE 12

SHAREHOLDERS OF ECHO INVESTMENT S.A. HOLDING MORE THAN 5% OF THE SHARE CAPITAL AS AT 31 DECEMBER 2016



Number of shares

- 272 375 784 - Lisala
- 39 625 517 - Nationale-Nederlanden OFE
- 41 269 000 - Aviva OFE Aviva BZ WBK
- 59 420 281 - Others

The share capital of Echo Investment SA is divided into 412,690,582 ordinary bearer shares of A, B, C, D, E and F series. None of the shares has limited rights. The Company's share capital i.e. the nominal value of the shares amounts to PLN 20,635 and it was paid in cash. The nominal value of one share is PLN 0.05. The number of shares equals the number of votes at the General Meeting of Shareholders.

Lisala Sp. z o.o. is an entity directly controlled by the company Echo Partners B.V. And indirectly by the following funds: Oaktree Capital Management, Pacific Investment Management Corporation (PIMCO) and Griffin Real Estate.

The above figures result from information about shareholders holding, directly or indirectly via subsidiaries, at least 5% of the overall number of votes at the GM of Echo Investment SA as of 19 December 2016.

In the period between the publication of the last financial report, i.e. 28 November 2016, and the date of this report, the Issuer did not receive any notifications of a change in the shareholding of significant shareholders.

NOTE 13

SUPPLEMENTARY CAPITAL [PLN '000]

	31.12.2016	31.12.2015
Share premium	100 748	100 943
Statutory	6 878	80
Created from generated profits according to the statute/articles, above the statutorily required (minimum) value	937 752	4 881
Other (by type)	22	22
Total	1 045 400	105 926

NOTE 13A

CHANGES ON RESERVE CAPITAL ['000 PLN]

	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015
Opening balance	555 763	-
Changes in the period	-	-
- supplementary capital	400 000	555 763
- advance dividend	(906 549)	-
Closing balance	49 214	555 763

NOTE 13C

CHANGE ON PROFIT/LOSS OF PREVIOUS YEARS ['000 PLN]

	01.01.2016- 31.12.2016	01.01.2015- 31.12.2015
Opening balance	(5 157)	-
Changes in the period		
- adjustments of result from previous years	-	(5 157)
Closing balance	(5 157)	(5 157)

NOTE 14A

LONG-TERM LIABILITIES WITHOUT INCOME TAX PROVISION [PLN '000]

	31.12.2016	31.12.2015
Due to subsidiaries	-	-
Due to other parties		
- advances received	-	-
- security deposits received	935	527
- due to issue of debt securities	-	-
Total	675 163	766 574
	Total	676 098
		767 101

According to the best knowledge and information of the Company's Management Board, there were no violations of loan agreements including the covenants during the financial year and by the day of signing the financial statements.

NOTE 14B

LONG-TERM LIABILITIES WITHOUT INCOME TAX PROVISION WITH REMAINING MATURITIES FROM THE BALANCE SHEET DATE [PLN '000]

	31.12.2016	31.12.2015
Between 1 to 3 years	580 963	604 351
Between 3 to 5 years	94 962	162 468
Over 5 years	173	282
	Total	676 098
		767 101

Interest rates applied for discounting the expected cash flows: 5,12% in 2016, and 5,27% in 2015.

Long-term liabilities in nominal value is presented in the notes 14E.

NOTE 14C

LONG-TERM LIABILITIES WITHOUT INCOME TAX PROVISION - CURRENCY STRUCTURE [PLN '000]

	31.12.2016	31.12.2015
In the Polish currency (PLN)	676 098	767 101
In foreign currencies (by currency and after translation into PLN)	-	-
	Total	676 098
		767 101

Financial liabilities due to financial debt instruments are measured with the amortised cost of a liability item, according to IAS 39. The fair value of long-term liabilities does not differ materially from their carrying value.

According to the best knowledge and information of the Company's Management Board, there were no violations of loan agreements and the established security levels during the financial year and by the day of signing the financial statements.

NOTE 14D

CREDIT FACILITIES AS AT 31 DECEMBER 2016

Bank	Registered office	Contractual amount of loan/borrowing	Outstanding loan/borrowing amount	Interest rate	Repayment deadline	Security
PKO BP S.A.	Warsaw	75 000 PLN	-	WIBOR 1M + margin	19.08.17	Authorisation to bank account, statement on submission to enforcement proceedings
Alior Bank S.A.*	Warsaw	50 000 PLN	-	WIBOR 3M + margin	30.01.17	Authorisation to bank account, statement on submission to enforcement proceedings
BZ WBK S.A.**	Wrocław	75 000 PLN	-	WIBOR 1M + margin	30.07.18	Authorisation to bank account, statement on submission to enforcement proceedings
	Total	200 000 PLN	-			

* On 30 January 2017 the Company signed annexe no. 5 with Alior Bank, which extends the availability of the credit until 30 January 2018.

** As at 31 December 2016 the available credit line is PLN 10.2 mln. The remaining amount of the credit line is blocked as collateral of the guarantee provided by BZ WBK in connection with the sale of the Q22 project.

The loan value corresponds to non-discounted cash flows.

CREDIT FACILITIES AS AT 31 DECEMBER 2015

Bank	Registered office	Contractual amount of loan/borrowing	Outstanding loan/borrowing amount	Interest rate	Repayment deadline	Security
PeKaO S.A.	Warsaw	75 000 PLN	-	WIBOR 1M + margin	30.06.16	Authorisation to bank account, statement on submission to enforcement proceedings
PKO BP S.A.	Warsaw	75 000 PLN	-	WIBOR 1M + margin	19.08.17	Authorisation to bank account, statement on submission to enforcement proceedings
Alior Bank S.A.	Warsaw	30 000 PLN	-	WIBOR 3M + margin	30.01.16	Authorisation to bank account, statement on submission to enforcement proceedings
BZ WBK S.A.	Wrocław	75 000 PLN	15 582 PLN	WIBOR 1M + margin	30.07.16	Authorisation to bank account, statement on submission to enforcement proceedings
	Total	255 000 PLN	15 582 PLN			

NOTE 14E

LONG-TERM AND SHORT-TERM LIABILITIES DUE TO DEBT FINANCIAL INSTRUMENTS ISSUED

Financial instrument	Nominal value	Interest rate	Maturity	Guarantees / securities	Quotation market
Non-public bond (mBank S.A.)	175 000*	WIBOR 6M + margin	28.04.17	-	Catalyst
Non-public bond (mBank S.A.)	230 000	WIBOR 6M + margin	23.04.18	-	Catalyst
Non-public bond (mBank S.A.)	80 000	WIBOR 6M + margin	19.06.18	-	Catalyst
Non-public bond (mBank S.A.)	100 000	WIBOR 6M + margin	19.02.19	-	Catalyst
Non-public bond (mBank S.A.)	70 500	WIBOR 6M + margin	15.05.19	-	Catalyst
Non-public bond (mBank S.A.)	100 000	WIBOR 6M + margin	18.11.20	-	Catalyst
Non-public bond total	755 500				
Public bond DM PKO BP, series C	75 000	WIBOR 6M + margin	04.03.18	-	Catalyst
Public bond DM PKO BP, series D	50 000	WIBOR 6M + margin	20.04.18	-	Catalyst
Public bond total	125 000				
Obligacje Total	880 500				

*Of this bond issue, on 1 December 2016, the Company redeemed 2500 bonds of a total amount of PLN 25 mln. (KDPW resolution no 182/17 on 21 March 2017)

The bond value corresponds to non-discounted cash flows, without interest. The change of the business and economic environment has not materially affected the fair value of financial liabilities.

On 11 February 2016, the Company redeemed bonds in the amount of PLN 125 mln, on 26 June 2016 - in the amount of PLN 50 mln and on 4 June 2016, - in the amount of PLN 25 mln.

On 1 December 2016, the Company issued coupon bonds in the nominal value of PLN 100 mln. The nominal value of one bond is PLN 10,000. The bonds were issued for the period ending on 18 November 2020. The ISIN bond code is PLECHPS00209. The bond interest rate was established based on the variable WIBOR 6M rate increased by margin. Interest shall be paid in 6-month periods. On the redemption day, the bonds shall be redeemed based on their nominal

value. The issued bonds are not secured.

On 1 December 2016, the Company redeemed 2500 bonds of the PLN 200 mln issue, with redemption date of 28 April, 2017. The total amount of redeemed bonds amounts to PLN 25 mln. The number of bonds to be redeemed amounts to 17,500 of a total value of PLN 175 mln.

NOTE 15A

**SHORT-TERM TRADE LIABILITIES, TAXES, SECURITY DEPOSITS RECEIVED,
ADVANCES RECEIVED AND OTHER - WITHOUT PROVISIONS**

	31.12.2016	31.12.2015
Trade, due to subsidiaries, with maturity:	5 240	1 290
– up to 12 months	5 240	1 290
– over 12 months	–	–
Trade, due to other companies, with maturity:	69 426	24 608
– up to 12 months	69 426	24 608
– over 12 months	–	–
Total short-term trade liabilities	74 666	25 898
Advances received	58 883	26 247
Security deposits received	7 231	4 033
Total security deposits and advance payments received	66 114	30 280
Taxes, customs duties, insurance and other benefits	3 410	2 040
Total tax	3 410	2 040
Other liabilities	95 544	22 660
– payroll	10	6
– other (due to)	95 534	22 654
– dividend	66 030	–
– cash on escrow account	21 215	–
– other	8 289	–
Total other short-term liabilities	95 544	22 660
Total	239 734	80 878

+ Liabilities due to dividend are described in note 24

The fair value of trade and other liabilities does not differ materially from their carrying value.

NOTE 15B

SHORT-TERM TRADE LIABILITIES, TAXES, SECURITY DEPOSITS RECEIVED,
ADVANCES RECEIVED AND OTHER - WITHOUT PROVISIONS

	31.12.2016	31.12.2015
In the Polish currency (PLN)	226 612	80 648
In foreign currencies (by currency and after translation into PLN)	13 122	230
– unit/currency EUR	2 960	51
– PLN '000	13 097	216
– unit/currency USD	6	3
– PLN '000	25	14
Total	239 734	80 878

NOTE 16A

SHORT-TERM LOANS, BORROWINGS AND BONDS [PLN '000]

	31.12.2016	31.12.2015
Due to subsidiaries		
– borrowings	461 541	501 969
	461 541	501 969
Due to other parties		
– loans and borrowings	–	15 582
– due to issue of debt securities	210 754	243 261
– IRS	–	43
	210 754	258 886
Total	672 295	760 855

According to the best knowledge and information of the Company's Management Board, there were no violations of loan agreements including the covenants during the financial year and by the day of signing the financial statements.

NOTE 16B

SHORT-TERM LOANS, BORROWINGS AND BONDS - CURRENCY STRUCTURE [PLN '000]

	31.12.2016	31.12.2015
In the Polish currency (PLN)	672 295	760 855
In foreign currencies (by currency and after translation into PLN)	-	-
Total	672 295	760 855

BASIC DATA ON MAJOR SHORT-TERM BORROWINGS, WITHOUT INTEREST, AS AT 31.12.2016

Contractor	Value ['000 PLN]	Interest rate	Repayment rate
Echo - Aurus Sp. z o. o.	40 500	WIBOR 3M + margin	31.12.2017
Echo - SPV 7 Sp. z o. o.	145 536	WIBOR 3M + margin	31.12.2017
FORUM 60 Fundusz Inwestycyjny Zamknięty	270 955	WIBOR 3M + margin	31.12.2017
Total	456 991		

BASIC DATA ON MAJOR SHORT-TERM BORROWINGS, WITHOUT INTEREST, AS AT 31.12.2015

Contractor	Value ['000 PLN]	Interest rate	Repayment rate
Echo - Aurus Sp. z o. o.	195 000	WIBOR 3M + margin	31.12.2016
Echo - SPV 7 Sp. z o. o.	306 000	WIBOR 3M + margin	31.12.2016
Total	501 000		

NOTE 17

MOVEMENT IN SHORT-TERM PROVISIONS – DUE TO [PLN '000]

	31.12.2016	31.12.2015
At the beginning of the period		
– provisions for penalties	2 000	2 000
– provisions for expected losses	30 908	–
– court proceedings	2 066	–
– provision for costs	8 592	–
	43 566	2 000
Increases		
– provisions for expected losses	–	30 908
– provision for costs	17 259	8 592
– court proceedings	–	2 066
	17 259	41 566
Release (due to) / utilisation		
– provision for costs	(3 927)	–
– provisions for expected losses	(30 908)	–
	(34 835)	–
At the end of the period		
– provisions for penalties	2 000	2 000
– provisions for expected losses	–	30 908
– court proceedings	2 066	2 066
– provision for costs	21 924	8 592
	25 990	43 566

The provision for penalties includes the value of potential penalties which may be imposed on the Company under the concluded agreements with a probability higher than 50%. The amount of provisions was estimated to the best of the Company's knowledge and based on past experience.

The provision for the expected costs of guarantee repairs includes the value of repairs or compensation for the sold premises and designs with a probability higher than 50%. The amount of provisions was estimated to the best of

the Company's knowledge and based on past experience. The provision for expected losses and expenses relates to the sale of EPP NV shares by Echo investment S.A. to Redefine Properties Limited.

The dates for the recovery of the provisions for penalties and losses, guarantee costs and court proceedings are impossible to estimate and it is highly probable that they will be recovered within 12 months from the balance sheet date.

NOTE 18B

CONTINGENT OFF-BALANCE SHEET LIABILITIES [PLN '000]

	31.12.2016	31.12.2015
1. Contingent receivables	-	-
2. Contingent liabilities		
2.1. For related parties (due to)	881 376	664 003
- guarantees and sureties granted	881 376	664 003
2.2. For other parties (due to)	24 603	219 055
- guarantees and sureties granted	24 603	219 055
Total contingent	905 979	883 058
3. Other (due to)		
- court proceedings against Echo Investment	872	150
Total	906 851	883 208

SURETY AGREEMENTS AS AT 31 DECEMBER 2016

For	Value [PLN '000]	Validity	Description
Bletwood Investments Sp. z o.o.	1 488	Entire validity period of the lease and three months following its termination date	Surety bond for liabilities of Cogl II Poland Limited Sp. z o.o. as a collateral of the liabilities resulting from the lease concluded on 06.11.2015. Issued in EUR.
HPO AEP Sp. z o.o. Sp. J.	11 060	Until acquisition of an occupancy permit for the projects but no later than 07.12.2031.	Surety bond for liabilities of Echo – Browary Warszawskie Sp. z o.o. Sp.K. and Dellia Investments – Projekt Echo – 115 Sp. z o.o. Sp. K. j as a collateral of liabilities resulting from the lease concluded on 07.12.2016. Mutual surety issued in EUR.

ECHO INVESTMENT GUARANTEE AGREEMENTS AS AT 31 DECEMBER 2016

For	Value [PLN '000]	Validity	Description
Horta Sp. z o.o.	22 120	until 02.07.2020	Performance bond concerning execution of the final sales agreement concerning the Acquarius Business House I office building in Wrocław. Issued in EUR.
Skua Sp. z o.o.	39 816	until 30.07.2021	Performance bond concerning the execution of the final sales agreement concerning the Acquarius Business House II office building in Wrocław. Issued in EUR.
State Treasury	40 163	until 22.05.2017	Surety bond concerning liabilities of Outlet Park - Projekt Echo - 126 Sp. z o.o. Sp. K.
mBank S.A.	15 674	until fulfillment of suitable financial indexes, no longer than 31.03.2021	Surety bond for liabilities of Nobilis - Projekt Echo - 117 Sp. z o.o. Sp. K. resulting from loan agreement of 16.06.2016. Issued in EUR.
mBank S.A.	5 489	until project completion, no longer than 31.03.2018	Surety bond for construction cost overrun concerning the Nobilis office building in Wrocław
BGŻ BNP Paribas S.A.	13 030	until project completion date	Surety bond for cost overrun and liabilities resulting from debt service in the period of construction of the Symetris I and II office building in Łódź. Issued in EUR.
Nokia Solutions and Networks sp. z o.o.	8 788	until 30.06.2018	Surety bond for liabilities resulting from lease of 29.08.2016. Issued in EUR.
IREEF – Stryków Propco Sp. z o.o.	420 000	until 15.12.2019	Construction work quality guarantee related to Q22 in Warsaw.
IREEF – Stryków Propco Sp. z o.o.	58 877	until 15.12.2021	Rent guarantee related to the sale of Q22 office building in Warsaw. The collateral of rent guarantee is a bank guarantee issued by BZ WBK S.A. for Echo Investment S.A. The guarantee is issued in EUR.
IREEF – Stryków Propco Sp. z o.o.	152 808	until 15.12.2018	Surety bond concerning failure to execute liabilities of Q22 - Projekt Echo - 128 Sp. z o.o. Sp. k. resulting from the sales contract concerning Q22 in Warsaw of 16.12.2016. Issued in EUR.
Ventry Investments Sp. z o.o. Sp.k.	29 121	until 20.12.2019	Rent guarantee related to the sale of O3 Business Campus I in Kraków. The collateral of rent guarantee is a corporate guarantee issued by Echo Investment S.A. Partly issued in EUR.
Emfold Investments Sp. z o.o. Sp. K.	44 349	until 20.12.2019	Rent guarantee related to the sale of the Tryton office building in Gdańsk. The collateral of rent guarantee is a corporate guarantee issued by Echo Investment S.A. Partly issued in EUR.
FTF Columbus S.A.	24 600	until 26.02.2017	Performance bond concerning the contract concluded 22.06.2015 by Echo Investment S.A. for FTF Columbus S.A.
Flaxton Investments Sp. z o.o. Sp. K.	18 596	until 20.12.2019	Rent guarantee related to the sale of the Symetris office building in Łódź. The collateral of rent guarantee is a corporate guarantee issued by Echo Investment S.A. Partly issued in EUR.

02

Notes to the profit and loss account

NOTE 19A

OPERATING INCOME
STRUCTURE - TYPES OF ACTIVITIES [PLN '000]

	1.01.2016- 31.12.2016	1.01.2015- 31.12.2015
Sale of residential and commercial area	129 256	70 007
Including: from related parties	-	-
Property development services	81 860	34 451
Including: from related parties	81 031	34 061
- from subsidiaries	81 031	34 061
Sale of plots	1 786	7 310
Including: from related parties	-	-
Lease services	4 784	3 852
Including: from related parties	1 961	1 908
- from subsidiaries	1 961	1 908
- from the parent company	-	-
Legal, accounting, consulting and IT services	35 383	44 711
Including: from related parties	35 331	44 710
- from subsidiaries	35 331	44 710
- from jointly controlled entities	-	-
Financial, marketing, securing services and other revenue	62 068	45 564
Including: from related parties	59 711	43 997
- from subsidiaries	59 672	43 958
- from key personnel	39	39
Total operating revenue	315 137	205 895
Including: from related parties	178 034	124 676
- from subsidiaries	177 995	124 637
- from the parent company	-	-
- from key personnel	39	39

The Company has not concluded any transactions with related entities under terms other than market terms. Agreements on major transaction concluded with related parties are presented in additional information section.

NOTE 19B

OPERATING REVENUE - TERRITORIAL STRUCTURE
[PLN '000]

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Domestic	315 121	205 864
Including: from related parties	178 018	124 645
Abroad	16	31
Including: from related parties	16	31
Total	315 137	205 895
Including: from related parties	178 034	124 676

NOTE 19C

DEFERRED REVENUE FROM PROPERTY LEASE AGREEMENTS
[PLN '000]

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Up to 12 months	319	307
Over 1 year to 5 years	637	615
Over 5 years	–	–
Total	956	922

Under the concluded agreements, these amounts will be increased by the incurred costs of operation related to the activity of the tenants.

Note 20A

OPERATING EXPENSES BY TYPE
[PLN '000]

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Amortisation/depreciation	2 195	2 486
Consumption of materials and energy	22 083	14 719
Third party services	255 745	139 392
Taxes and charges	5 508	4 323
Remunerations	38 772	33 649
Social security and other benefits	5 618	5 160
Other costs by type (due to)	4 625	5 942
– business travel	1 846	868
– other	2 779	5 074
Total	334 546	205 671
Movement in inventory and products	(40 750)	56 575
Own work capitalised (negative value)	(296)	(25 595)
Selling costs (negative value)	(29 192)	(25 596)
General administrative expenses (negative value)	(76 262)	(72 129)
Manufacturing cost of products sold	188 046	138 926

* In "sale costs" and "administrative costs" the Company presents the costs of social security and other benefits and amortisation/depreciation.

NOTE 21A

OTHER OPERATING REVENUE
[PLN '000]

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Released provisions	18 272	206
– due to receivables	–	206
– due to expected costs	18 272	–
Other, including:	6 828	864
– contractual penalties	48	85
– revenue from sale of debt	5 000	–
– revenue from sale of non-financial non-current assets	1 123	442
– inventory valuation	–	–
Other	657	337
Interest on borrowings	–	12 535
from related parties, including:	–	12 535
– from subsidiaries	–	12 535
– from other entities	–	–
Valuation	29 333	–
– from borrowings granted	29 333	–
Other interests	677	754
– from other entities	677	754
Total	55 110	14 359

The provision for expected losses and costs concerns the sale of the shares of EPP NV to Redefine Properties Limited, among others.

The Company has updated the impairment write-down for the loan granted to EI Projekt Cyp -1 Limited.

NOTE 21B

OTHER OPERATING INCOME FROM DIVIDENDS AND SHARES IN PROFITS
[IN PLN '000]

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
From related parties including:	277 018	3 460 723
– from subsidiaries	277 018	3 460 723
Total	277 018	3 460 723

NOTE 21C

OTHER OPERATING EXPENSES
[IN PLN'000]

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Provisions established	6 451	45 719
– due to expected costs	6 444	45 719
– due to receivables	7	–
Other, including:	6 495	869
– donations	1 801	497
– contractual penalties	3 882	3
– other	812	369
Revaluation	–	–
– borrowings granted	–	–
Interests due to borrowings	7 760	–
from related parties, including:	7 760	–
– from subsidiaries	7 760	–
– from other entities	–	–
Total	20 706	46 588

The amount of provisions created includes potential future liability to the Tax Office in connection with ongoing tax proceedings against the sold company, which Echo Investment S.A. undertook to settle at the time of its sale.

NOTE 22A

FINANCIAL REVENUE FROM INTEREST
[IN PLN'000]

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Other interest:		
– from other entities	918	428
Total	918	428

NOTE 22B

OTHER FINANCIAL REVENUE
[IN PLN '000]

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Foreign exchange gains	4 350	1 995
Profit on sale of interests	12 914	–
Revaluation of borrowings, loans and bonds	–	–
Other	160	5
Total	17 424	2 000

NOTE 22C

**FINANCIAL COSTS OF INTEREST
[IN PLN' 000]**

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
On borrowings, loans and bonds		
For other entities:	–	–
- for subsidiaries	–	–
for other entities	43 886	45 759
	43 886	45 759
Other interest		
for other entities	128	2
	128	2
Revaluation of loans, borrowings and bonds	1 981	844
	Total	46 605
	45 995	46 605

The borrowing costs capitalised to inventories amounted to PLN 2,183,000 as at 31 December 2016 and PLN 3,295,000 as at 31 December 2015.

NOTE 22D

**OTHER FINANCIAL COSTS
[IN PLN '000]**

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Foreign exchange losses	–	–
Loss on disposal:	–	756
- shares	–	756
Other, including	4 974	5 087
- commissions	4 862	5 087
- other	112	–
Revaluation of investments	4 420	416 338
- including shares	4 420	416 338
	Total	422 181
	9 394	422 181

NOTE 23A

**INCOME TAX - EFFECTIVE TAX RATE
[IN PLN '000]**

	1.01.2016– 31.12.2016	1.01.2015– 31.12.2015
Profit before tax	296 875	2 936 234
Income tax according to the national rates, 19%	56 406	557 884
Dividends received	(38 993)	(656 319)
Distribution of profit from limited partnerships (S.K.)	(1 382)	(1 212)
Company's tax burden relative to the result of limited partnerships (subsidiaries)	5 990	1 175
Representation costs and other non-deductible costs during the year	2 026	2 791
Measurement of interests of a subsidiary representing a permanent difference	-	71 118
Write-downs on borrowings granted due to which deferred income tax was not recognised	43	108
Movements in the measurement of other items	3 163	2 099
Charges on the financial result due to income tax	21 352	(22 356)

NOTE 23B

**DEFERRED INCOME TAX, TERM OF SETTLEMENT
[IN PLN '000]**

	31.12.2016	31.12.2015
Deferred income tax liabilities		
– to be settled within 12 months	2 673	(2 057)
– to be settled after 12 months	(509)	(75)
Deferred income tax assets		
– to be settled within 12 months	-	-
– to be settled after 12 months	(42 423)	(44 599)
Total	(40 259)	(46 731)

NOTE 23C

**TAX BURDEN INCLUDED IN PROFIT OR LOSS
['000 PLN]**

	31.12.2016	31.12.2015
Current income tax		
– current tax burden due to income tax	13 358	6
– adjustments relative to current income tax result from previous years	1 521	-
Deferred income tax		
– relative to arises and changes of temporary differences	6 473	(22 362)
Total	21 352	(22 356)

NOTE 24

On 28 June 2016 the General Meeting of Shareholders approved the distribution of the net profit earned by the Company in the financial year 2015 in the amount of PLN 2,958,589,735.86 as follows:

- the amount of PLN 783,710,368.72 was distributed to the Company's supplementary capital;
- the amount of PLN 2,174,879,367.14 was distributed to all the shareholders as a dividend.

The amount of PLN 590,147,532.26 paid out by the Company as the interim dividend on base of the Management Board resolution on 23 December, 2015, was credited towards the dividend. The difference between the adopted dividend and the interim dividend paid out in the amount of PLN 1,584,731,834.88 (PLN 3,84 per share) was paid on 8 June, 2016.

It is proposed to earmark a portion of Echo Investment S. A.'s 2016 profit for distribution to the shareholders.

Based on the Management Board resolution from 23 November, 2016 on the payment of interim dividend from 2016 financial year profit, the amount of PLN 350,786,994.70 (PLN 0,85 per share) will be paid to the shareholders having the shares on accounts on 22 December, 2016. The first instalment of the dividend amounting to PLN 284,756,501.58 (PLN 0,69 per share) was paid on 29 December, 2016. Remaining part of the advance dividend amounting to PLN 66,030,493.12 (PLN 0,15 per share) will be paid until the end of 2017.

03

Explanatory notes to cash flow statement

NOTE 24

CASH INCLUDED IN THE CASH FLOW STATEMENT
[PLN' 000]

	1.01.2016- 31.12.2016	1.01.2015- 31.12.2015
Opening balance, including	19 048	56 710
- cash in hand and at bank	19 048	56 710
Closing balance	21 542	19 048
- cash in hand and at bank	21 542	19 048

ADDITIONAL EXPLANATIONS TO THE STRUCTURE OF THE CASH FLOW STATEMENT

Investing activities comprise interest on loans granted.

NOTE 25

INFORMATION ON FINANCIAL INSTRUMENTS
[PLN '000]

Type of instrument	Note	Balance value na 31.12.2016	Balance value na 31.12.2015
FINANCIAL ASSETS			
Loans and receivables		170 010	316 367
- long-term loans	6	9 479	21
- short-term loans	10	84 170	278 731
- trade payables	9	76 361	25 732
- advances paid	5	-	11 883
Cash and other monetary assets		42 426	35 619
- restricted cash	11	20 884	16 571
- cash and cash equivalents	11	21 542	19 048
FINANCIAL LIABILITIES			
Other financial liabilities		1 422 124	1 553 284
- liabilities due to issue of debt securities	14, 16	885 917	1 009 835
- trade liabilities	15	74 666	25 898
loans and borrowings	16	461 541	517 551

The Company's main financial instruments include:

- Borrowings granted are measured at amortised purchase price determined with the effective interest rate method.
- Financial liabilities, i.e. liabilities due to the issue of debt securities, bank loans and other liabilities (borrowings and trade liabilities).

Financial liabilities are measured with the amortised cost of a liability item, according to IAS 39.

The fair value of financial instruments does not differ materially from their carrying value.

Kielce, 25 April 2017



Nicklas Lindberg
President of the Management Board



Maciej Drozd
Vice-President of the Management Board



Piotr Gromniak
Vice-President of the Management Board



Artur Langner
Vice-President of the Management Board



Marcin Materny
Member of the Management Board



Rafał Mazurczak
Member of the Management Board



Anna Gabryszewska-Wybraniec
Chief Accountant



Statement of the Management Board

Statement of the Management Board

The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the annual separate financial statements for 2016 and comparative data have been presented in compliance with the applicable accounting principles, and that they reflect in a true, reliable and transparent manner the economic and financial situation of Echo Investment S.A. and its financial result. The management report of Echo Investment S.A. presents a true view of development, accomplishments and situation of Echo Investment S.A., including a description of fundamental risks and threats.

The Management Board of Echo Investment S.A. declares that the entity authorised to audit financial statements, auditing the annual financial statements for 2016, was selected in accordance with the laws. This entity and the statutory auditors conducting the audit fulfilled the conditions required to express an unbiased and independent opinion on the audited annual financial statements, pursuant to the applicable laws and professional standards.

Kielce, 25 April 2017

Nicklas Lindberg

President of the Management
Board

Maciej Drozd

Vice-President of the Management
Board

Piotr Gromniak

Vice-President of the Management
Board

Artur Langner

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Board

Marcin Materny

Member of the Management Board

Rafał Mazurczak

Member of the Management Board