

Q3 2018

FINANCIAL
REPORT
OF ECHO
INVESTMENT



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Dear Shareholders, Partners and Clients,

I present this Echo Investment's financial report for the third quarter of 2018, detailing our accomplishments and results.

The third and fourth quarters are traditionally the most intense time for the residential department. The current results of sales and handovers of apartments are in line with expectations and confirm that at the end of the year we will reach around 1,100 apartments sold and 1,000 premises handed over to clients. We are constantly expanding our offer of apartments: in 2018 we started eight projects with 950 apartments. Next year we plan to start construction of about 1,450 apartments in large and attractive projects, such as Ordonia in Warsaw, Tymienieckiego in Łódź, Nasze Jeżyce in Poznań or Wita Stwosza in Kraków. Compared to 2018, it will increase our offer by 50%.

Responding to new social trends and changing consumer preferences, we have entered into a new sector: apartments for rent. We are developing Resi4Rent - a platform in which we have a 30% share and where we are responsible for preparation and execution of projects. In the third quarter, Resi4Rent acquired from Echo Investment four ongoing projects with 1,200 apartments. Two projects in Wrocław and Łódź will be completed and ready for residents in the second half of 2019, remaining two - in the first half of 2020. In the near future Resi4Rent will take over another six projects with 1,700 apartments in total, which are ready to start.

Office business in Warsaw and in regional cities is developing very well, which is confirmed both by reports of research agencies and by our observations. It is proved, among others, by leasing up the first building of Warsaw Brewery - Gatehouse Offices, and a strong interest in two more buildings of the complex, which are under construction. We are also happy to announce the first lease agreements in Moje Miejsce in Warsaw and advanced negotiations for majority of the area in the Face2Face complex in Katowice. Being optimistic about the future, we already started four office projects in 2018 and five more located in regional cities will be started by the first quarter of 2019.

After over two years of construction, in mid-November we opened Libero shopping centre in Katowice. The project was well-received by customers and the city. It is nearly 45,000 sqm of the space, fully leased to great retailers. According to the latest trends, about 20% of the space in Libero has been dedicated to the entertainment and service zone, thanks to which this facility also works on Sundays without trade. Libero is a great investment, which is why we are convinced that it will attract long-term investors soon.

Our coming retail investment - Galeria Młociny in Warsaw - is progressing well, enjoying a great interest from tenants. The scheme is almost 90% leased. The main driver for the success of this project is an exceptional food and entertainment area amounting to c.a. 20% of the space, combined with the excellent

We have comfortable liquidity position that fully secures our investment and development needs. Based on our results and available liquidity we have already declared the advance dividend out of 2018 profit in the amount of PLN 0.5 per share.

retail tenant mix. You are invited for the grand opening of Galeria Młociny in the second quarter of 2019.

The financial standing of the Echo Investment Group is excellent. In three quarters of 2018 we generated PLN 158 mln of consolidated net profit and at the end of this period PLN 522 mln were deposited on our bank accounts. Several weeks ago we placed 5-year bonds for individual investors worth PLN 50 mln. In November we sold remaining EPP shares, generating c.a. 15% of IRR, including dividends. We have comfortable liquidity position that fully secures our investment and development needs. Based on our results and available liquidity we have already declared the advance dividend out of 2018 profit in the amount of PLN 0.5 per share.

I encourage you to read our financial report for the third quarter of 2018 in details.

Yours sincerely,



Nicklas Lindberg
President of the Management Board

CHAPTER 1

MANAGEMENT BOARD REPORT



General information about the Company and its Group

01

1996

Incorporation of Echo Investment Group

Echo Investment Group'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.

The parent company Echo Investment S.A., with its office in Kielce, al. Solidarności 36, was registered in Kielce on 23 July 1992. Echo is a Joint Stock Company entered in the National Court Register under no. 0000007025 by the District Court in Kielce, 10th Economic Division of the National Court Register.

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

Management Board

as at 30 September 2018



Nicklas Lindberg
President of the Board, CEO



Maciej Drozd
Vice-President of the Board,
CFO



Piotr Gromniak
Vice-President of the Board



Artur Langner
Vice-President of the Board



Marcin Materny
Member of the Board



Rafał Mazurczak
Member of the Board



Waldemar Olbryk
Member of the Board

Supervisory Board

as at 30 September 2018



Karim Khairallah
Chairman of the Supervisory Board



Laurent Luccioni
Vice-President
of the Supervisory Board



Mark Abramson
Independent Member
of the Supervisory Board



Maciej Dyjas
Member of the Supervisory Board



Stefan Kawalec
Independent Member
of the Supervisory Board



Nebil Senman
Member of the Supervisory Board



Sebastian Zilles
Member of the Supervisory Board

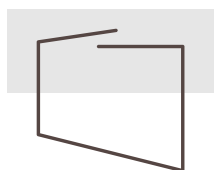
Strategy of Echo Investment Group

02

In 2016, the Management Board of Echo Investment with the approval of the Supervisory Board developed and implemented “The strategy of profitable growth”. According to its assumptions,

Echo Investment will accelerate the capital turnover and therefore generate higher returns for its shareholders. The Company intends to share profit in the form of regular dividends.

STRATEGY OF ECHO INVESTMENT



POLAND

It is the strongest economy and real estate market in the Central and Eastern Europe. Echo Investment, which has been operating on this market for two decades, knows perfectly its potential, background and principles of functioning. This is why the Company will focus on running projects in the most important Polish cities, which are at the same time the most attractive and liquid real estate markets: Warsaw, Tricity, Poznań, Katowice, Wrocław, Cracow and Łódź.



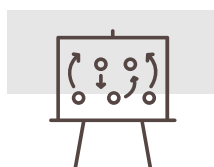
LEADERSHIP

Echo Investment is one of the biggest real estate development companies operating in Poland. The Company is active in three sectors: office, retail and residential. In accordance with the strategy of profitable growth, Echo Investment is going to be one of the leaders in each of the three sectors. This is going to translate into optimum use of resources and adequately large scale of activity.



FOCUS ON DEVELOPMENT

The focus of the adopted strategy model is on development activities, which include land acquisition, construction, lease, active management to increase the market value and then sale of finished project in optimal time for the possible return ratio, capital management, market expectations and trends. Commercial and residential properties under construction constitute majority of the group's assets.



STRATEGIC COOPERATION WITH RELIABLE PARTNERS

Echo Investment values long-term business relations with reliable partners, that created synergies for both sides. Development activities of Echo Investment are complementary to these entities. Such cooperation facilitates expanding Echo's scale of operation, accelerates speed of projects implementation and limits risks. Echo Investment assumes entering into joint-ventures for projects requiring

significant capital expenditures, providing its partners with services such as development, planning, leasing, accounting etc. Partners may also be offered by Echo with priority to acquire ready projects on market conditions. Material agreements between Echo Investment and its partners need to be discussed and approved by the Supervisory Board.

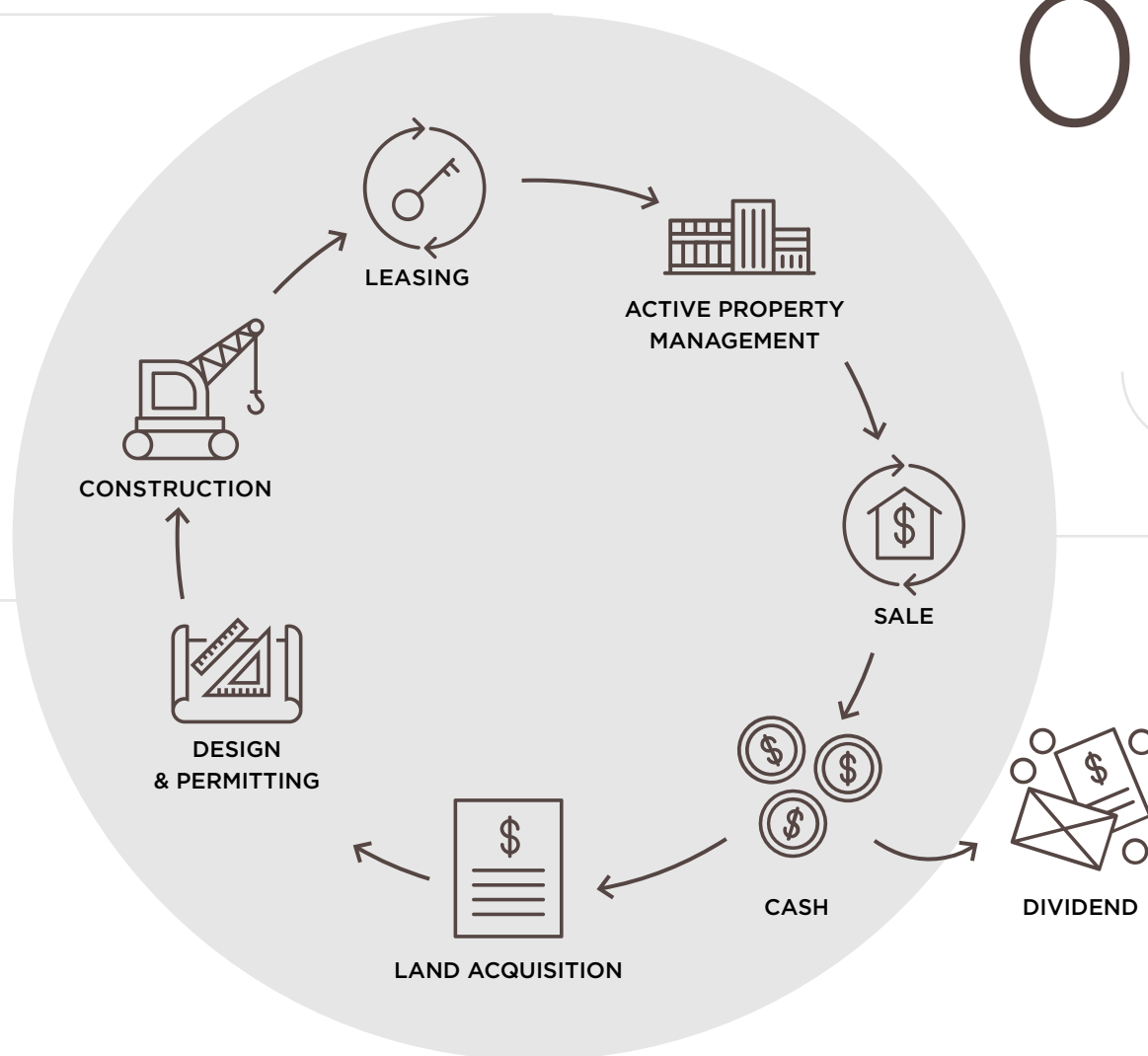


DESTINATION PROJECTS

Many years of experience in three real estate sectors gives Echo Investment a competitive advantage resulting from skills to develop large, multi-functional and destination projects. This is why, the Company can buy larger lands where unit price is lower and competition among purchasers is much lower. Combining functions allows to Company to complete a project earlier and design a complex city space.

Business model

03



Echo Investment Group runs the entire investment process in-house, starting with acquisition of property, through obtaining administrative permits, financing and oversight of construction, to leasing, completion, active property management to increase its value, taking decision of sale and execution of this decision in optimal moment from return, cash management, expectation and market trends. These steps are taken in most cases through the special purpose vehicles (SPV).

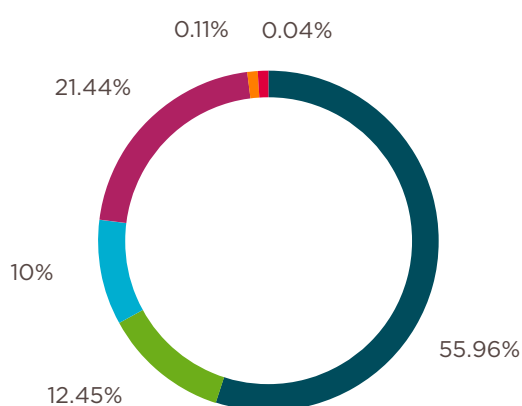
The core business of Echo Investment Group falls into the following categories:

1. construction, lease, active property management to increase its value and sale of office buildings,
2. construction, lease, active property management to increase its value and sale of retail buildings,
3. construction and sale of residential apartments
4. provision of services (general contractor, managing contractor, leasing, consulting etc.).

Ownership structure of Echo Investment S.A. and description of shares

04

SHAREHOLDERS OF ECHO INVESTMENT S.A. HOLDING MORE THAN 5% OF THE SHARE CAPITAL AS AT 30.09.2018



Number of shares:

230 930 856	- PIMCO - Oaktree - Griffin Real Estate
51 383 105	- Nationale-Nederlanden OFE
41 269 000	- Aviva Otwarty Fundusz Emerytalny Aviva Santander
88 462 693	- Others
460 663	- Nicklas Lindberg - CEO
184 265	- Maciej Drozd - CFO

4.1 Description of shares

The share capital of Echo Investment S.A. 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 all 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.

The securities issued by Echo Investment S.A. do not provide their owners with any special controlling powers. Echo Investment S.A. does not have any information on limitations in exercising the voting right or transferring ownership rights by owners of its securities.

4.2 Shareholding structure

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

The shareholding structure information as it was on 30 September 2018 is based on data on shareholders who held minimum 5% of the total number of votes at the Ordinary General Meeting of Echo Investment S.A. of 25 April 2018.

Total number of the Company's shares held by management and supervisory staff

05

Nicklas Lindberg, President of Echo Investment, and Maciej Drozd, Vice-president for financial affairs, informed the company on 30 October 2017 about the purchase of shares in Echo Investment as part of the sale of a portion of a block of shares by the main shareholder Lisala Sp. z o.o. to selected investors. Both Management Board members purchased shares at a unit price of PLN 4.60. Previously they were not shareholders of the Company, either directly or indirectly.

To the best of the Company's knowledge, none of the other members of the Management Board or Supervisory Board is a shareholder of the Company directly or indirectly as at the date of publication of the report, they were not shareholders on 30 September 2018 and throughout Q1-Q3 2018 did not conclude any transactions involving the Company's shares.

Therefore, as at the date of publication of the report, the ownership of shares by members of the Management Board and the Supervisory Board was as follows:

Surname	Position in the company	Number of shares held	Share in the capital and votes at GMS
Nicklas Lindberg	President of the Board	460 663	0,11%
Maciej Drozd	Vice-President of the Board	184 265	0,04%



Major events in Q1-Q3 2018

06

50 mln pln

Value of H-series bonds placement for individual investors in Q2 2018

6.1 Third Bonds Issuance Programme

On 14 February 2018 the Management Board of Echo Investment adopted a resolution on the establishment of the Third Bond Issue Programme for individual investors up to the amount of PLN 400 mln or its equivalent in EUR. The bonds will be offered in a public offering. Detailed terms of the bond issuance will be determined prior to the issuance of a given series of bonds. The company plans to introduce bonds issued on the basis of the prospectus for trading on the Catalyst regulated market.

The company filed the Prospectus with the Polish Financial Supervision Authority (KNF) on 28 February 2018. The prospectus was approved on 16 April 2018. Based on the above, in Q2 2018 Echo Investment placed unsecured H-series bonds with a total value of PLN 50 mln, a four-year maturity and a 2.8% margin.

140 mln pln

Total value of bonds issued by Echo Investments in Q2 2018 for institutional investors

6.2 Issuance of PLN 140 mln worth of bonds for institutional investors

As part of the Bond Issuance Programme of up to PLN 1 bln of 2004, which was signed with mBank, Echo Investment issued coupon bonds with a total value of PLN 140 mln on 23 April 2018. The nominal value and the issue price of one bond was PLN 10,000. The bonds were issued for the period ending on 25 April 2022. The interest rate on the bonds was determined based on the variable WIBOR 6M rate plus 2.9% plus WIBOR. The interest will be paid semi-annually. The issued bonds are not secured.

6.3 Entry into the segment of apartments for rent – Resi4Rent



Details on the projects which will enter the Resi4Rent platform are available in section 11.2 on page 37

Echo Investment has signed a framework agreement aimed at creating the first private institutional residential rental platform in Poland – Resi4Rent – with R4R S.à.r.l., an entity controlled by a fund managed by one of the leading investment management companies in the world. Echo Investment will be responsible for planning, design and implementation of the development projects for the platform. Resi4Rent will independently manage the assets platform. The condition for the conclusion of the contract was the consent of the European antimonopoly authorities, which was obtained on 6 July 2018.

Thereafter, on 20 July 2018, Echo Investment acquired 30% of the shares authorizing to exercise 30% of votes in the joint venture company, while R4R S.à.r.l. acquired the remaining 70% of the shares and votes. Simultaneously, the shareholders concluded an agreement concerning the corporate governance principles for the joint venture.



Resi4Rent building in Warsaw Brewery, Warsaw

On 15 September Resi4Rent took over from Echo Investment four projects with over 1,200 apartments under construction: one building of the Warsaw Brewery complex in Warsaw, a project on Wodna Street in Łódź, the Rychtalska and Kępa Mieszczkańska projects in Wrocław. The total net price for the projects amounted to PLN 339 mln. The first residents will move into the Resi4Rent buildings in Q3 2019.

Resi4Rent has concluded a credit agreement and a loan agreement with Bank Polska Kasa Opieki and other financial institutions, which will finance the construction of 4 acquired projects for the total amount of PLN 259 mln. At the same time, by fulfilling its obligations to co-finance the platform, Echo Investment acquired new shares in the increased share capital of Resi4Rent and provided a loan to it, as a result of which PLN 41 mln was received on Resi4Rent's accounts.

The platform is preparing to take over another projects with 1,700 in preparation, ready to start in the next 12 months.

The Management Board of Echo Investment believes that entering the segment of apartments for rent will significantly increase the scale of its operations in the residential sector, it will enrich large, city-forming multifunctional 'destination' projects

e.g. Warsaw Brewery and it will respond to new social trends – employees' mobility, less attachment to property with more reluctance to incur long-term mortgage loans. According to the latest Property Index research by Deloitte, only slightly more than 15% of Poles rent an apartment, which is a much lower rate compared to the average in Europe. For example 23% of Czechs, 24% of Britons, 30% of Austrians and 54% of Germans live in rented accommodation.

6.4 Closing the sale of West Link office building in Wrocław

Following the preliminary agreement for the sale of the West Link office building in Wrocław on 9 March 2017 and the fulfilment of conditions precedent, Echo Investment and its subsidiaries signed a final agreement for the sale of the building with entities from the Globalworth Poland group (former Griffin Premium RE) 25 May 2018.

The sales price calculated on the basis of the established NOI ratio formula (rental income less non-recoverable operating costs of the building) and the value of 6.873% (the yield) is app. EUR 35.8 mln on the day of conclusion of the agreement. It was increased by the estimated working capital and funds of the SPVs which are the owner of the building, and then decreased by the debt of the SPVs, the costs of outstanding fit-out works and construction works, rent reductions under the lease agreements as well as the income from the leased but not handed over premises.

The transaction was prepaid by the acquisition of bonds with an issue price of EUR 18 mln by Globalworth Poland as part of a private placement.

The building with an area of more than 14,200 sqm is fully rented. Nokia is the anchor tenant and Hilti has also leased office space in West Link. The weighted average lease term exceeds 6 years.



West Link, Wrocław



6.5 Conclusion of Symetris Business Park II sale agreement

In keeping with preliminary agreements of 30 September 2016 concerning the sale of seven office buildings to EPP, a EUR 19 million agreement concerning the sale of Symetris Business Park II was concluded on 26 July 2018. The office building's first stage transaction had been closed in December 2016, so EPP has effectively acquired the entire Symetris Business Park project located in al. Piłsudskiego in Łódź. The building sold in July accommodates 9,700 square metres and is already 94% leased out to such companies as Philips Polska and Office Bistro. The average weighted rental period exceeds 9 years. The whole complex of buildings has been awarded the BREEAM certificate.

As part of the transaction, the parties signed a rent guarantee, under which the buyer is guaranteed to receive rent payments and average maintenance charges for the non-leased parts of the building. The charges generated from empty premises will be paid over the period of 3 years. Among the auxiliary contracts the parties concluded was a fit-out agreement, which may bring Echo Investment additional EUR 2.6 m plus VAT. Moreover, for rectification of faults, the seller is entitled to further EUR 193 thousand plus VAT. On the other hand, the seller is obliged to a one-off payment of EUR 2.1 m due to an amendment to the terms of the transaction. Since the building sold was part of a property package co-financed in 25% by EPP based on a ROFO agreement, EPP received 25% of the project's profit on the closure of the transaction.

At present, only one transaction is still to be concluded under the 2016 preliminary agreement, i.e. such concerning the third stage of Kraków-located O3 Business Campus. As the building has been finished and advanced talks are underway to lease out the remaining space, Echo Investment expects to close the transaction by the end of Q1 2019.

6.6 Conclusion of the final sale agreement for the Sagittarius Business House

On 21 August 2018 Echo Investment signed the final sale agreement concerning Wrocław-located Sagittarius Business House. The office building was acquired by Warburg-HIH Invest Real Estate, a German real estate funds manager on behalf of one of its institutional clients.

The transaction value was calculated by dividing the net operating income (NOI) generated by the building by the capitalisation rate of 6.175%, i.e. approximately EUR 74.5 m. This amount was reduced by the value of rent-free periods, costs of finishing works in the building and other costs, and then increased by the rent receivable and miscellaneous monetary means. As a result, the price paid at the closing of the transaction was set at approximately EUR 68.5 m. Additionally, an amount of EUR 845 thousand was retained and is due to be released by the end of March 2019 once some minor defects have been rectified and appropriate as-built documentation submitted. Moreover, the seller and buyer concluded an agreement for finishing works concerning a part of the building, which will bring Echo Investment an estimated EUR 2.1 m + VAT in remuneration. The money is to be paid after the works are complete, i.e. by the end of 2020. The parties also signed a rent guarantee – under which Echo Investment will cover rent payments and average maintenance charges for the non-leased parts of the building – as well as a quality guarantee and a building structure guarantee.

Sagittarius Business House is a modern A-class office building located at ul. Sucha, in a developing central business neighbourhood of Wrocław. The building accommodates 25.6 thousand square metres of lettable space. The main tenants are EY and Bank of New York Mellon, jointly occupying a total of 90% of the space. The building was granted the occupancy permit in Q2 2018. According to the right of first offer agreement (ROFO), 25% of equity for this project was provided by EPP, therefore EPP was entitled to 25% of the project's profit.

74,5 mln pln

The value of sale transaction concerning Sagittarius Business House

Major events after the balance sheet day

07

7.1. Placement of PLN 50 mln of I-series bonds for individual investors

Echo Investment placed I-series bonds for individual investors amounting in total to PLN 50 mln on 11-19 October 2018. The interest rate on I-series bonds is based on the WIBOR 6M rate increased by a 3.4% margin. This offer was participated by Dom Maklerski PKO BP acting as a leader of a consortium with Noble Securities S.A. and Centralny Dom Maklerski Pekao S.A. Bonds were introduced to exchange trading on November 9, 2018.

The Management Board of Echo Investment intends to spend the funds obtained from the issue to finance the company's business development. Cur-

rently, the group has over 1.1 mln sqm of offices, apartments as well as retail and entertainment space under construction and in preparation.

The bonds were issued on the basis of the prospectus approved by the Financial Supervision Authority in April 2018. The prospectus allows Echo Investment to issue the bonds for individual investors for the amount of PLN 400 mln. The company placed the bonds with the nominal value of PLN 50 mln on its basis in May. The current I-series was a second tranche offered under this programme.

7.2. The sale of the block of EPP shares

In accordance with Echo Investment Group strategy, the subsidiary Echo Prime Assets B.V. sold on 5 November, 2018 remaining block of EPP N.V. shares amounting to 15.3 mln shares. The total value of transaction concluded, less transaction costs, amounted to EUR 17.1 mln.

Previously, in June, Echo Investment sold 35.4 mln shares of EPP, which represented nearly 4.5% of the company's capital. The total value of transactions concluded, less transaction costs, amounted to EUR 40 mln including currency differences.

7.3. Libero shopping centre opening in Katowice

After two years of construction works, on 15 November 2018, Echo Investment opened the Libero shopping centre in Katowice. The investment offers nearly 45,000 sqm of space which is 97% leased. Over 150 stores and service outlets are located on its three floors. According to the latest trends, about 20% of Libero is occupied by a food court and leisure area with restaurants and cafes, Helios multiplex cinema, Fabryka Formy fitness club and a medical centre. Libero is situated in the south of Katowice at the Route DK81 and has obtained the BREEAM ecological certificate. The author of the architectural design is MOFO Architekci.

The Libero construction has cost over PLN 350 million. Currently, about 1,500 people works in the building - employees of tenants and service staff of the shopping centre. Libero is covered by the right to submit a first offer from EPP (ROFO). Because EPP has provided 25% of own

contribution to this investment, it is entitled to 25% of the profit from the project after its sale.

Libero is the 150th project built by Echo Investment, and by its completion the number of square meters of retail, residential, office and hotel space delivered by the company exceeded 1.5 million.



Libero shopping centre, Katowice



Libero shopping centre opening in Katowice

Description of markets the Company and its Group operate

08

8.1 Residential market



Sales down but prices up

Perspectives
of each market
sectors in coming
12 months:

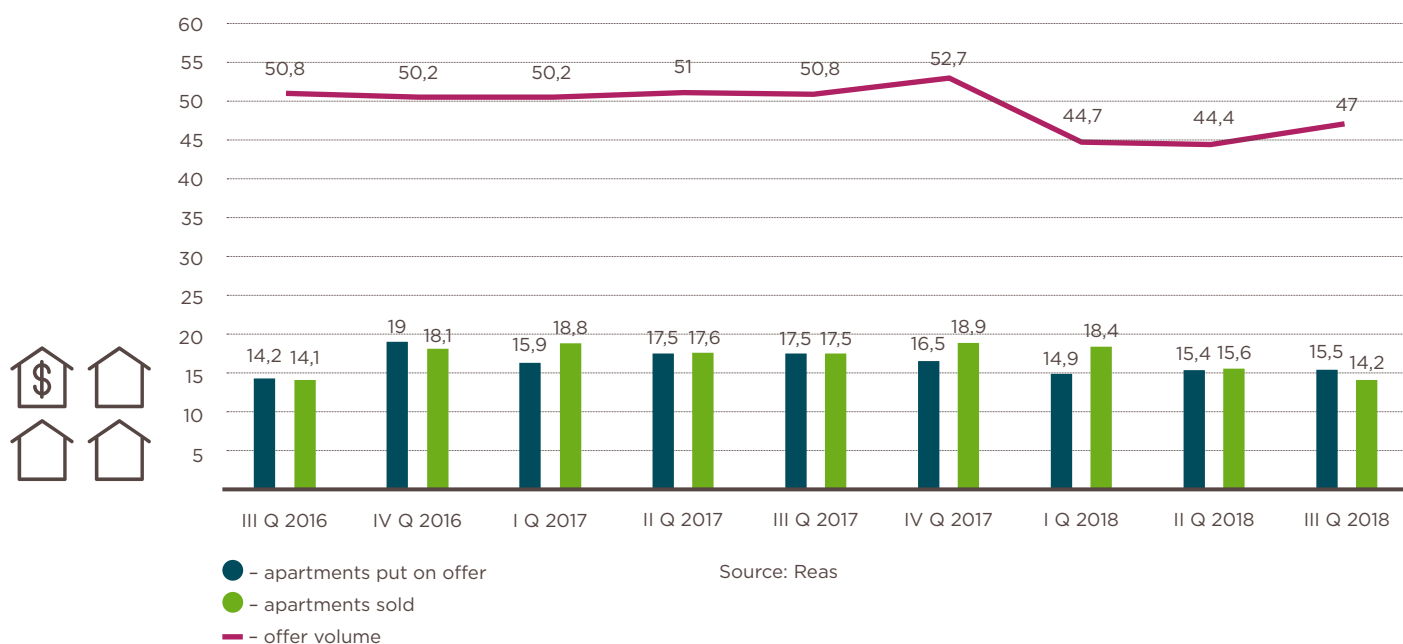
- ↑ - Very optimistic
- ↗ - Optimistic
- - Neutral
- ↘ - Pesimistic
- ↓ - Very pesimistic

According to REAS, the number of apartment sold on six biggest markets in Poland (Warsaw, Kraków, Wrocław, Tri-City, Poznań and Łódź) has been decreasing since the beginning of the year. The third quarter of 2018 resulted in a nearly 9% decrease in the number of transactions compared to the second quarter, and a 19% decrease on a year-on-year basis. At the market peak, which fell in the fourth quarter of 2017, developers sold 18,900 apartments, while the number of transactions concluded in the third quarter of 2018 amounted to only 14,200. REAS analysts estimate that in the entire 2018, developers will sell approx. 62,500 apartments on six main markets (14%

less than in 2017), while approx. 60,600 apartments will be put on offer (10% less than last year).

Compared to the best quarterly sales (Q4 2017), the largest decrease was noted in Wrocław, where the number of transaction concluded was over 42% lower. Almost 36% decrease was noted in Poznań, and in Warsaw the decrease amounted to 30,5%. The only market improved sales results in relation to the result from the end of June was Tri-City (+ 6.4%). From January to the end of September 2018, developers launched 46,400 units i.e. 9.5% less than in the same period last year. Consequently, at the end of Sep-

RESIDENTIAL MARKET IN THE SIX LARGEST POLISH CONURBATIONS: WARSAW, KRAKÓW, WROCLAW, TRI-CITY, POZNAŃ, ŁÓDŹ [IN THOUSAND]



tember 2018, the offer amounted to 46,800 units i.e. decreased by 3,900 in the last 12 months.

Prices of apartments are rising in all major cities. It results from rising construction and land costs, high demand which still exceeds supply and putting larger and more expensive apartments on offer. In the third quarter, the average price of apartments on offer increased by 1.8% quarter on quarter, while on an annual basis - by 9.9%. The largest increase in

prices of apartments were noted in Warsaw (14.2%), Wrocław (13.6%) and Łódź (9.3%).

REAS analysts expect that the current market situation will not lead to a repetition of the scenario that took place ten years ago and the emergence of a supply bubble. The main argument is that despite the decrease in the number of transactions, the offer sales pace rate is still falling.



Osiedle Reset, Warsaw

8.2 Offices



Offices - Warsaw

Lack of immediately available space in the capital city

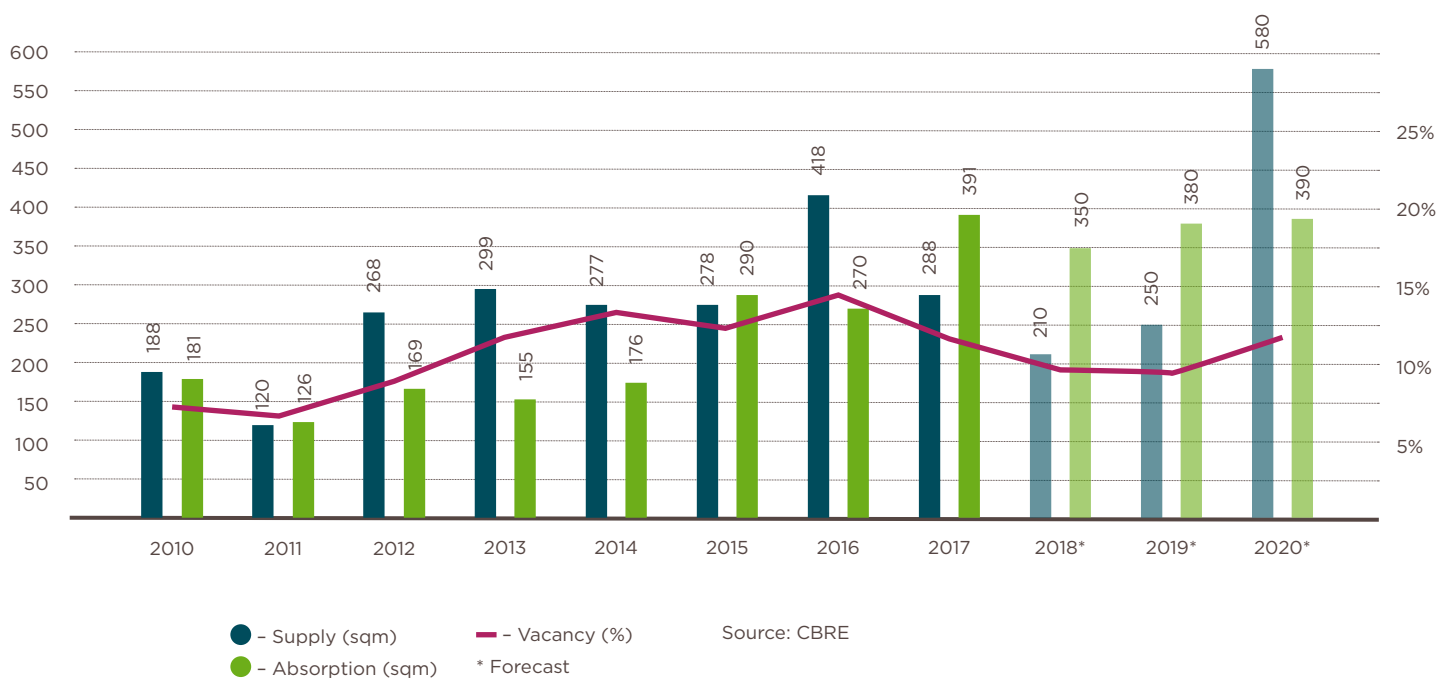
The demand for office space is high in Warsaw. As many as 57% of office buildings in Warsaw currently have less than 200 sqm of vacant space. Simultaneously, 80% of companies that are looking for offices need more space. Such a discrepancy may mean the short-term upward pressure on rental rates in finished buildings - CBRE analysts indicate.

In the fourth quarter of 2018, only 70,500 sqm of new office space will be delivered for use. Such space was also absorbed by the market in the third quarter, so the market remains in equilibrium. The space vacancy rate has reached the lowest level in

Warsaw since the beginning of 2013 and amounted to 10%. The increased supply of offices may be expected in mid-2019. In total, in the years 2019-2020, almost 650,000 sqm of space will be delivered to the Warsaw market.

CBRE analysts indicate that after the increase in rental rates in the city centre in the first half of the year, it is now possible to increase rates in existing buildings - but only for a short time. In a longer time-frame, the completion of a large number of buildings around the Daszyński Roundabout will weaken the price pressure.

SUPPLY, ABSORPTION AND VACANCY RATE IN WARSAW ['000 SQM]



From July to September, only two buildings with 16,000 sqm of space were commissioned. The office space absorption amounted to 72,700 sqm. CBRE analysts estimate that in the whole year this number will amount to 350,000 sqm. Holiday months were characterised by less activity of tenants, which translated into concluding rental transactions of 209,000 sqm of space. Since the beginning of the year, a total of 634,700 sqm has been leased, which is nearly 8% more than in the same period of 2017. The largest transaction was the expansion and ex-

tension of Deloitte (over 22,100 sqm) in the Q22 building, developed by Echo Investment.

The most active tenants were companies from the professional services sector - consultancy, lawyers and coworking companies. Their share in the lease volume is as much as 40%. Only in the last quarter coworking companies leased over 33,000 sqm and they were responsible for 16% of the total demand recorded in Warsaw in the third quarter of 2018.

859 thousand sqm.

The estimation of space leased in Warsaw in 2018 r.



Office market - regional cities

Regions outperform Warsaw

In three quarters of 2018, over two times more modern office space was delivered in regional cities than in Warsaw (430,000 sqm compared to 190,000 sqm). Kraków has a regional market share of as many as 36%, Wrocław and the Tri-City have 16% each. What is more, the regional vacancy rate is lower than in Warsaw (9.6% vs. 10%), and the most difficult is to find an office in Poznań and the Tri-City - according to the latest CBRE report. At the end of the third quarter of 2018, the total supply of office space in regional cities amounted to 4.81 mln sqm, which means a 10% increase. CBRE experts expect that in 2019 the total supply of office space in regional cities will exceed 5 mln sqm.

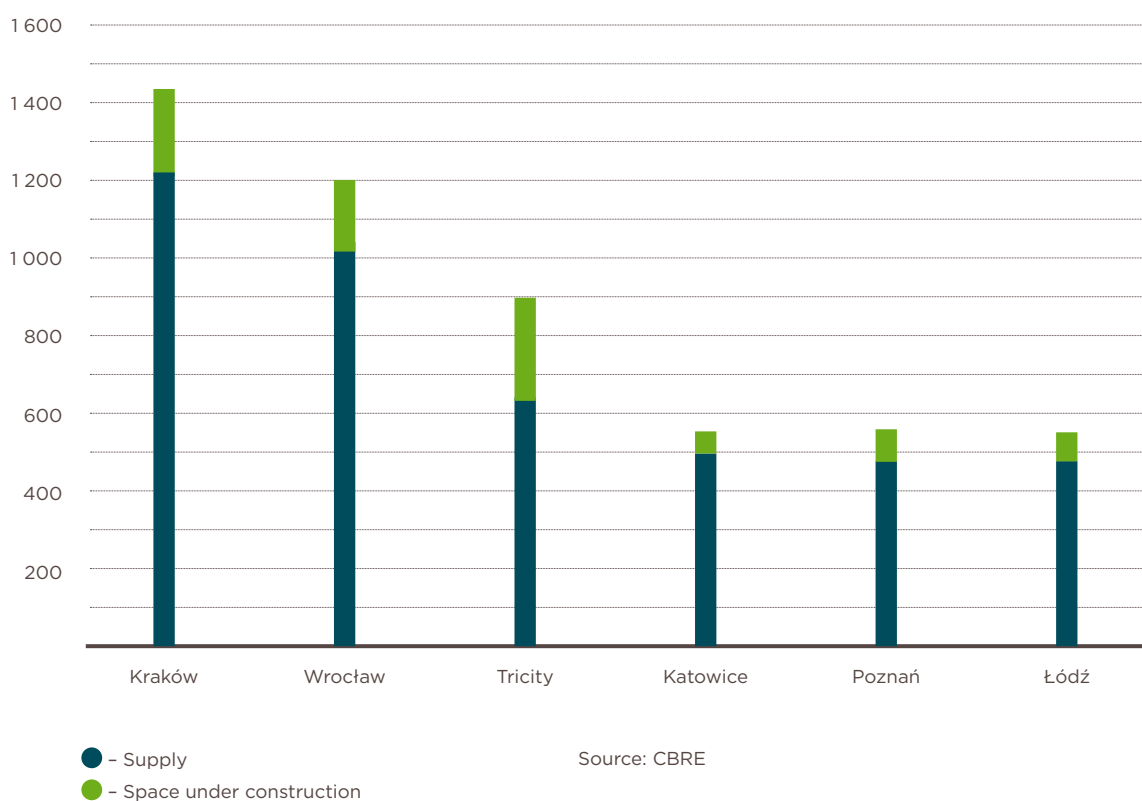
In regional cities also more is built than in the capital. The investments, which will give a total of over 805,000 sqm of office space are in progress, while over 747,000 sqm are developed in Warsaw. Office space is the most difficult to obtain in the Tri-City and Poznań, where the vacancy rate has fallen below

7%. In Łódź, Wrocław and Kraków, the vacancy rate is on the national level - approx. 10%.

In three quarters of 2018, over 421,000 sqm was leased in seven major regional cities in Poland: the majority in Kraków (nearly 46,000 sqm) and the Tri-City (40,000 sqm). The Tri-City market is quickly chasing the capitals of Małopolska and Lower Silesia, which already now have more than 1 mln sqm of space and the high stable demand.

Base rents in regional cities reached EUR 10.50-15 per sqm per month. CBRE analysts assume that due to the increasing demand and available space still at low levels, at the turn of 2018 and 2019, there may be pressure to increase rents. To ensure stable development of the market, it is necessary to increase the construction pace of new office buildings, because current office space does not meet the needs of tenants, moving market power strongly towards building owners.

SUPPLY OF OFFICE SPACE IN REGIONAL CITIES [THOUS. SQM.]



8.3 Retail space market



Shopping centres in good standing despite the Sunday trade ban

Despite the partial ban of trading on Sunday, the development of the retail space market in Poland is not slowing down. According to Cushman & Wakefield, at the end of 2018 the planned supply should reach the highest level in the last three years amounting to approx. 490,000 sqm. 52% of this year's shopping centres were developed or will be built in cities of over 400,000 residents, and 42% - in towns below 100,000 residents. The average retail space saturation in Poland - according to Colliers - amounts to 306 sqm per 1,000 residents.

At the end of September, total retail space in Poland amounted to over 14.4 mln sqm, and in the third quarter it increased by 20,000 sqm - based on Cushman & Wakefield's analyses. Currently, over 800,000 sqm of retail space is under construction or covered by issued building permits. Almost 40% of this number will be put into service by the end of this year. The planned supply in 2018 should in total amount to approx. 490,000 sqm, which will be the highest result over three years. Large retail and entertainment centres dominate in big conurbations

(e.g. Galeria Libero in Katowice), multifunctional concepts (e.g. Centrum Praskie Koneser) or building extensions (e.g. Atrium Promenada in Warsaw with the new space opening in the fourth quarter of 2018). Mainly small buildings, retail parks or convenience centres are developed in smaller cities.

In the third quarter of this year, five new brands decided to expand on the Polish retail market: San Marina - an Italian footwear brand, handbags and accessories (Wroclavia), Ximi Vogue - a Chinese-Korean brand offering home accessories and toys (Galeria Wileńska), Kocca - an Italian fashion brand, Saffiano offering handbags from well-known designers (Galeria Północna), as well as Armani Exchange with the first store to be opened in Galeria Mokotów. The expansion of tenants from the entertainment and recreation sector is observed, including cinema chains (e.g. Helios in Galeria Wiślanka in Żory), trampoline parks (e.g. Jump World in Tesco Widzew in Łódź), fitness clubs (e.g. Just Gym in M1 in Poznań) and playgrounds (e.g. Fikołki in Galeria Mazovia in Płock.).



14,4 million sqm

Total retail space in Poland, according to C&W.

8.4 Investment market



According to CBRE analysis, the total value of transactions on commercial real estate market in Poland exceeded EUR 5bln after three quarters of 2018. Poland remains the dominant real estate market in Central Europe, accounting for 59% of the total value of transactions concluded in Poland, the Czech Republic, Hungary, Romania and Slovakia. The high value of transactions is accompanied by a continuous decline in the value of capitalisation rates, which are currently the lowest in the decade and amount to 4.75% for the best office buildings (equally low rates are in the Czech Republic) and 5% for shopping centres (only in the Czech Republic are lower and amounts to 4.5 %).

In the third quarter, the value of investment transactions concluded on the Warsaw office market amounted to approximately EUR 770 mln, and in the whole year - over EUR 1.2 bln, which is twice as much

as in the year 2017. The largest part of transactions is in the commercial real estate sector -according to Cushman & Wakefield, it amounts to EUR 2.14 bln, that is 45% of the value of all investments. Since the beginning of the year, shopping centres with a total area of over 1.24 mln sqm i.e. 8.5% of total retail space in Poland have changed their owner.

Analysts of both agencies agree that 2018 will be record-breaking in terms of the value of transactions concluded in the entire history of the Polish commercial real estate market, provided that the scheduled transactions will be completed until the end of the year. An additional asset of Poland is the promotion to the group of developed markets according to FTSE Russel, which strengthens investors' interest in our market and proves that we are seen as an attractive, and at the same time safe, investment destination.



5
bln EUR

The value of transactions concluded on the commercial real estate market in Poland since the beginning of the year.

8.5 Construction market



High demand, declining profitability

According to the Central Statistical Office (GUS), since the beginning of the year there has been a significant increase in construction-assembly production in relation to the corresponding period of the previous year: from January to the end of September 2018 construction-assembly production was higher by 19.8% than the year before. These index numbers results mainly from the very good situation on the residential market, as well as on the office and warehouse-industrial market. The acceleration of road and rail investments in the public sector and the revival in local governments' investments lasting from the end of 2017 have also a positive impact.

Simultaneously, the accumulation of investments translated into an increase in prices of construction-assembly production, which in the nine months of 2018 increased by 2.4% y/y, while only in September they were 3.3% higher than in the previous year.

According to the Central Statistical Office (GUS), prices in construction increased in September in all types of activities. According to the SPECTRIS research company, in 2019 the construction industry will still experience an increase in costs, including as a result of an increase in the minimum wage, rising fuel prices as well as electricity. However, the Management Board of Echo Investment observes that the price growth dynamics has stabilised in comparison to the dynamics observed in the first half of the year.

The labour market remains a challenge for construction companies, due to rising wage pressure (from January to the end of September 2018, average gross wage in the enterprise sector increased by 7.2% y/y). According to government plans, the minimum gross wage in the construction sector in 2019 is to amount to PLN 2,250 (in 2018 - PLN 2,100), while the hourly

rate is to increase from PLN 13.70 to PLN 14.70. For employers, it means higher expenses for the Polish Social Insurance Institution (ZUS) and the necessity to pay higher all employment costs, in which the minimum wage is the bases of conversion.

Despite the fact that the demand for construction services will remain high, the situation of enterprises in this industry is expected to deteriorate. The increasing construction costs cause a decrease in margins of contracts concluded. According to Euler Hermes, in the first half of 2018, insolvency of construction companies increased by 22%.

In the coming quarters, the biggest challenge for developers will be to keep construction costs and work continuity on construction sites in check. It is about such management of construction processes and cooperation with subcontractors, which will provide the seamless continuation of works. Due to the financial and organisational potentiality, large development companies have an advantage in this situation. Echo Investment is a general contractor on a significant number of its construction sites, thanks to which it recognises risks when they appear and has more time to properly manage them.



Echo Investment Group business segments - activities and outlook

09

9.1. Apartments

Competitive advantage due to technology and multifunctional projects

In the first three quarters of 2018, Echo Investment sold 718 apartments and handed over 396 premises to its clients. Including October's results, the foregoing sales amounted to 786 apartments, and handovers - 511. Due to rapid sales and very good demand on the market, in the middle of the year, the Company decided to adjust the sales rate to maintain margins. According to this new approach, around 20% of premises should still be on offer when the project is completed. Such a strategy has a positive impact on investment profitability and optimises sales.

Since the beginning of the year, the Company has obtained occupancy permits for investments such as Dom pod Wilgą II and Apartamenty GO, Osiedle Jaśminowe III and Apartamenty GO, Osiedle Jaśminowe III and Park Sowińskiego IV in Poznań, Osiedle Jarzębinowe IV in Łódź and Warsaw Brewery A which offer 813 apartments in total. In the coming days Perspektywa I in Poznań will also join the list.

The company put into offer Rydla 32 in Kraków, Osiedle Jaśminowe IV in Poznań, Moje Miejsce, Reset II and Warsaw Brewery E in Warsaw, Osiedle Jarzębinowe VI in Łódź, as well as Grota 111 III and Ogrody Graua in Wrocław. By the end of the year, the Company intends to launch the sale of Esencja Apartamenty in Poznań (formerly Garbary). In total, Echo Investment will start the construction of 950 apartments throughout the year.

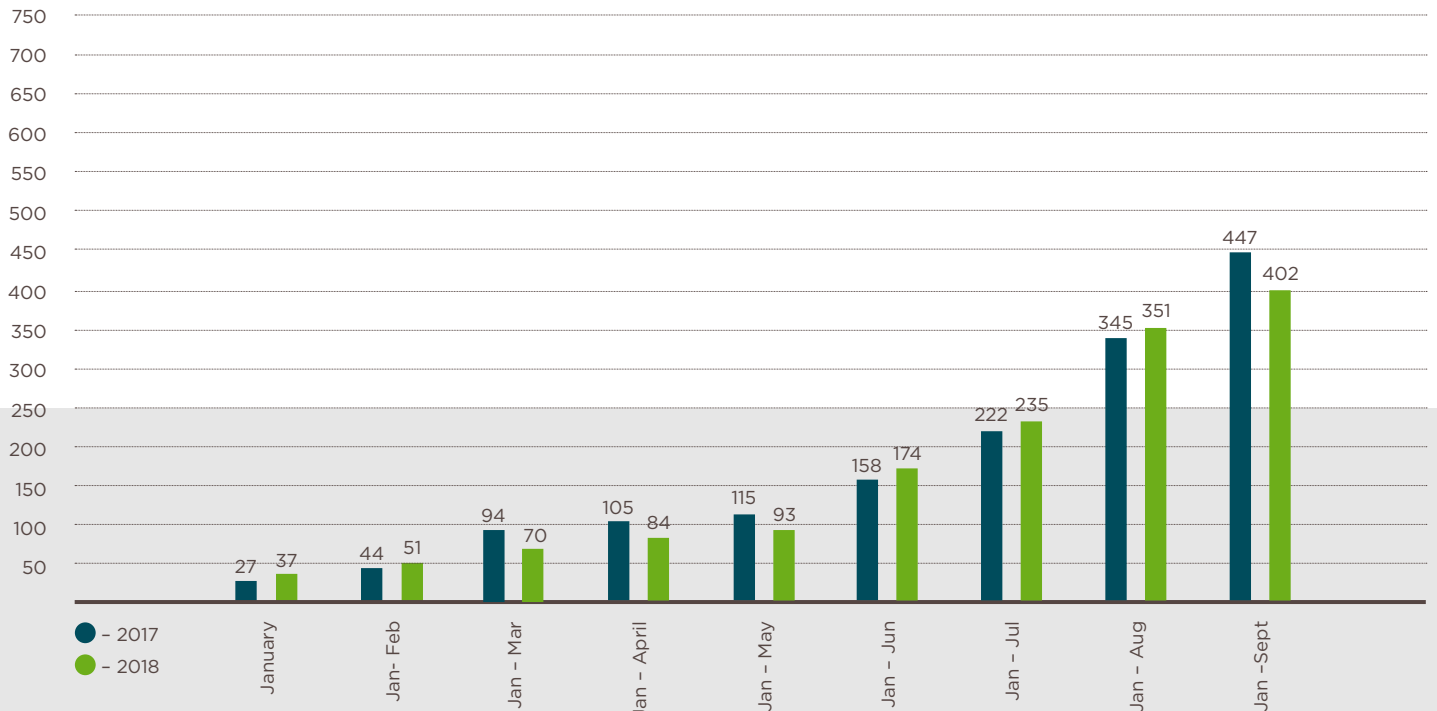
The company is building its competitive advantage on the residential market, among others using technology. In May 2018, Echo started the cooperation with Somfy - a global provider of home automation. It will allow to make the residential offer more attractive by adding to all apartments a Tahoma device specially created for Echo - the heart of an integrated system for management of intelligent control functionalities. The device will be installed in apartments in all new investments. Within three years, Echo Investment would like to become the industry leader in the field of smart solutions and have 4,500 apartments equipped with the smart heart in the construction and on offer. An additional advantage of Echo Investment' apartments is the fact that a significant part of them is created in multifunctional, destination projects that provide full infrastructure and city services. Examples of such projects are Warsaw Brewery, Moje Miejsce or Reset in Warsaw.

A noteworthy event in the residential sector was the creation of the Resi4Rent platform of apartments for rent. The platform currently has over 1,200 apartments under construction and another 1,700 apartments in preparation. In the opinion of the Management Board of Echo Investment, apartments for rent will provide the Company a rapid growth in the residential sector, they will supplement the functions of destination projects such as Warsaw Brewery and they will also respond to changing social trends.

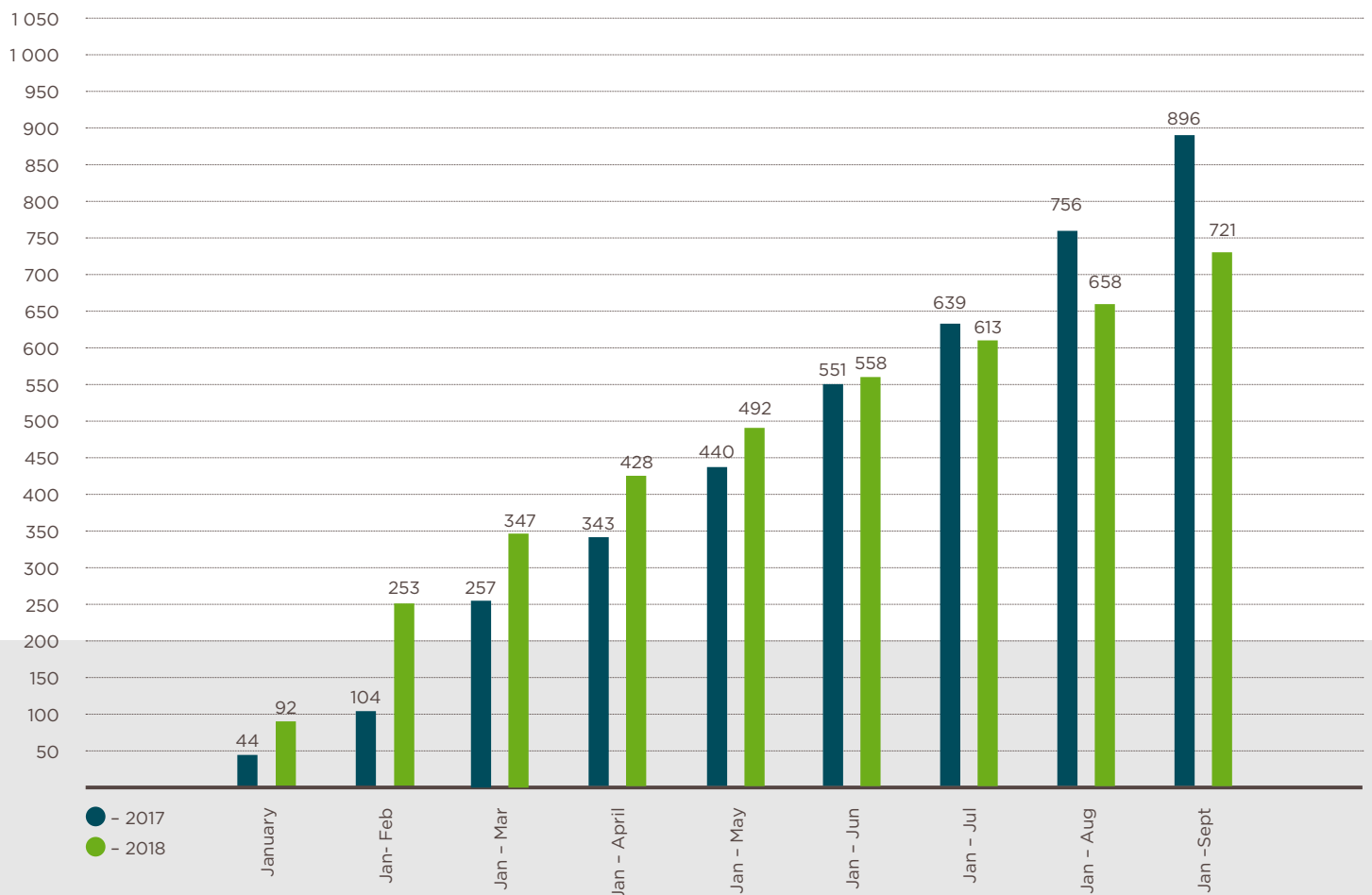


More details about the creation of the Resi4Rent platform are available in section 6.3 on page 15

HAND OVERS OF APARTMENTS IN ECHO INVESTMENT [UNITS]



SALES OF APARTMENTS IN ECHO INVESTMENT [UNITS]



9.2 Offices

Sale of office buildings and start of new projects

The first half of 2018 saw commissioning of O3 Business Campus III in Kraków as well as Sagittarius Business House and West Link in Wrocław. Each of these buildings, handed over by Echo Investment, was subject to a preliminary sale agreement. Additionally, the first office building of Warsaw Brewery Complex – Gatehouse Offices, is to be commissioned in December. WeWork, Epam and L'Oréal Polska are the tenants of the building.

In June, the company concluded the sale of West Link to Globalworth Poland (formerly Griffin Premium RE). The building is fully leased by two tenants, Nokia and Hilti. In July, EPP took over the Łódź-located Symetris Business Park II from Echo Investment – the building's commissioning was completed back in 2017. In August, a fund managed by Warburg HIH Invest became the owner of Sagittarius, where the key tenants are EY and BNY Mellon.



For more details about office building sale transactions see sections 06 and 07 on pages 16 and 17.

In the second half of the year, construction works were started on another two office buildings of Warsaw Brewery: the Villa Offices and the Malthouse Offices (K, G-H). After the first building was successfully leased, tenants are really interested in another ones: Echo Investment has held advanced talks on leasing 95% of the Villa Offices.

Works on the construction of the first office building in Moje Miejsce at ul. Beethovena in Warsaw are in line with the schedule. Currently, the building is 36% leased to companies such as Havas Media, City Space, ANG Spółdzielnia and DuPont Polska. The progress of the lease and the interest of tenants means that Echo Investment will start the construc-

tion of the second building with nearly 17,000 sqm at the turn of December and January 2019.

Due to the fact that the Face2Face project located at ul. Grundmanna in Katowice is well-received, Echo Investment decided to quicken the start of the construction of the second building. Currently, the leasing department is conducting advanced talks with large tenants interested in renting significant space in each of two buildings. The first contracts are expected to be signed by the end of 2019.

In addition, the company is preparing for the start of office buildings: React in Łódź, West 4 Business Campus and a building on Powstańców Śląskich street in Wrocław.

9.3 Retail space

In the second half of 2018, the most important event in the shopping centre department was the opening of Libero in Katowice, which took place on November 15 - just before the biggest Christmas shopping season. The investment offers nearly 45,000 sqm of space and is 97% leased. There are over 150 stores, service outlets and restaurants, as well as a cinema, a bowling club and a pub of a footballer Arkadiusz Milik. Services and the catering and entertainment zone, in

line with the adopted strategy, occupy nearly 20% of space in total, what is a response to the latest trends in the commercial sector. The opening of Libero fills the trade gap in the south of Katowice - the area that boast the fastest growth in the entire Silesian conurbation and attracts the most prosperous residents. The opening of Libero is accompanied by a large-scale marketing campaign that will help promote its brand and encourage customers to visit it.

Grand opening of Libero in Katowice



The construction of Galeria Młociny in Warsaw is progressing according to the schedule and should end in March 2019. Currently, the building's shell stage is finished, works on the facade and installations are in progress. The first, biggest tenants - including cinema operators and several clothing stores - have already taken over their premises and started finishing works.

Galeria Młociny is already 87% leased. In recent months, the group of tenants has been joined by, among others: Kap-pAhl, Newbie, Solar, Calypso or Green it. Around 220 stores and service outlets are situated in the entire building, 6,000 sqm of offices that will be occupied by Inter Cars, a medical centre, a fitness club, restaurants and cafes as well as the first multiplex cinema in the district. The restaurant and entertainment zone - occupying

the entire +2 level and connected with the green roof garden - was designed by architects from the renowned studio Broadway Malyan.

The shopping centre is being built right next to the Młociny hub, in one of the best transport links in Warsaw, with direct access to the underground station, tram lines, city, suburban and national bus lines, a bicycle station and a P&R car park. It is the most important interchange for the northern part of the city and neighbouring towns, which is used by over 24 mln passengers every year.

Galeria Młociny's investors are EPP (70% of shares) and Echo Investment (30% of shares). In addition, Echo Investment is responsible for the construction and the leasing of the investment.



Galeria Młociny, Warsaw



The Group's segments - financial structure

10

ASSIGNMENT OF ASSETS AND LIABILITIES TO SEGMENTS AS AT 30.09.2018 ['000 PLN]

	Assets	Liabilities
Residential	1 074 601	385 740
Office	1 140 859	389 684
Retail	840 304	222 129
Other	737 644	1 240 572
Total	3 793 408	2 238 125

3,8 bn PLN

Total value of assets
as at 30.09.2018

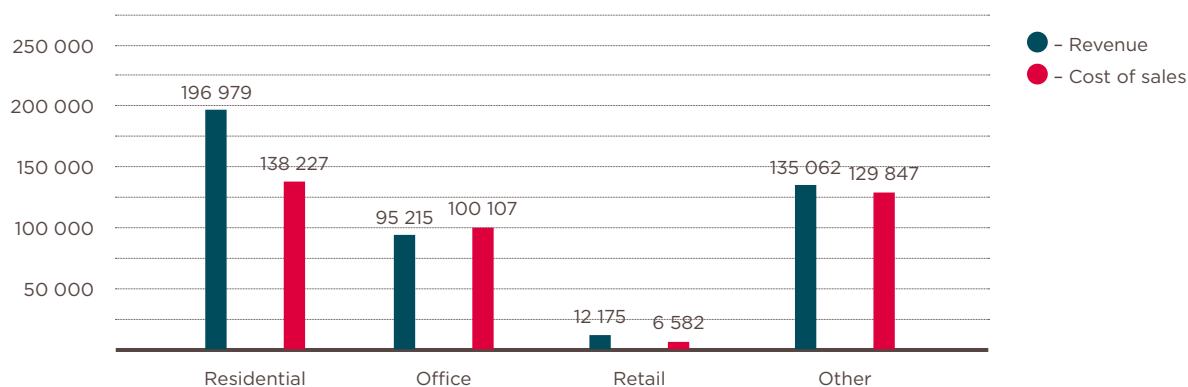
2,2 bn PLN

Total value of liabilities
as at 30.09.2018

ASSIGNMENT OF REVENUE, COST OF SALES AND GROSS PROFIT ON SALES TO SEGMENTS FOR THE PERIOD OF Q1-Q3 2018 ['000 PLN]

	Revenue	Cost of sales	Gross profit on sales
Residential	196 979	138 227	58 752
Office	95 215	100 107	(4 892)
Retail	12 175	6 582	5 593
Other	135 062	129 847	5 215
Total	439 431	374 763	64 668

ASSIGNMENT OF REVENUE AND COST OF SALES TO SEGMENTS FOR THE PERIOD OF Q1-Q3 2018 [`000 PLN]



64,7

mln pln

Gross profit on sales of Echo Investment
Group in Q1-Q3 2018

REVENUE, COST OF SALES AND GROSS PROFIT ON SALES OF RESIDENTIAL SEGMENT FOR THE PERIOD OF Q1-Q3 2018 - BY TYPE [`000 PLN]

	Revenue	Cost of sales	Gross profit on sales
Sale	193 904	137 734	56 170
Lease	2 267	190	2 077
Maintenance of the project in preparation and construction	808	303	505
Total	196 979	138 227	58 752

REVENUE, COST OF SALES AND GROSS PROFIT OF OFFICE SEGMENT FOR THE PERIOD OF Q1-Q3 2018 - BY TYPE [`000 PLN]

	Revenue	Cost of sales	Gross profit on sales
Lease	15 263	11 736	3 527
Services (fit-out works)	55 503	61 970	(6 467)
Maintenance of the project in preparation and construction	24 449	26 401	(1 952)
Total	95 215	100 107	(4 892)

**REVENUE, COST OF SALES AND GROSS PROFIT OF RETAIL SEGMENT
FOR THE PERIOD OF Q1-Q3 2018- BY TYPE ['000 PLN]**

	Revenue	Cost of sales	Gross profit on sales
Lease	389	113	276
Services (development)	10 977	4 818	6 159
Maintenance of the project in preparation and construction	809	1 651	(842)
Total	12 175	6 582	5 593

**OTHER REVENUE, COST OF SALES AND GROSS PROFIT
FOR THE PERIOD OF Q1-Q3 2018- BY TYPE ['000 PLN]**

	Revenue	Cost of sales	Gross profit on sales
Sales	116 114	117 469	(1 355)
Lease	2 434	3 494	(1 060)
Services	16 514	8 884	7 630
Total	135 062	129 847	5 215

Portfolio of properties

11

11.1 Residential

Definitions

Sales level – the item exclusively concerns preliminary contracts

An estimated budget includes the value of land, cost of design, construction and external supervision. It does not include the cost of supply maintenance, interest costs or

activated financial costs, marketing and total personnel costs related to the project. The Company estimates additional costs to equal on average 6% of the targeted budget.

RESIDENTIAL PROJECTS UNDER CONSTRUCTION

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Dom pod Wilgą III Kraków, ul. Spiska	4 600	63	100%	41,8	28,6	79%	II Q 2017	I Q 2019
Rydla 32 Kraków, ul. Rydla	5 700	95	67%	48,4	36,5	38%	I Q 2018	III Q 2019
Osiedle Jarzębinowe V Łódź ul. Okopowa	8 100	145	32%	42,8	34,0	42%	IV Q 2017	III Q 2019
Osiedle Jarzębinowe VI Łódź ul. Okopowa	3 300	52	0%	19,8	15,6	13%	III Q 2018	I Q 2020
Nowa Dzielnica (Wodna) Łódź, ul. Wodna	5 300	87	28%	29,6	22,4	70%	III Q 2017	II Q 2019
Osiedle Jaśminowe IV Poznań, ul. Sielawy	5 200	103	29%	31,4	23,1	19%	II Q 2018	I Q 2020
Osiedle Perspektywa I Poznań, ul. Sielawy	8 200	169	100%	44,8	37,4	90%	IV Q 2016	IV Q 2018
Osiedle Perspektywa II Poznań, ul. Sielawy	4 600	94	96%	24,8	20,7	25%	IV Q 2017	III Q 2019
Osiedle Perspektywa III Poznań, ul. Sielawy	5 600	105	90%	31,2	25,4	24%	IV Q 2017	IV Q 2019
Warsaw Brewery A Warsaw, ul. Grzybowska	5 200	98	100%	55,4	40,9	95%	IV Q 2016	IV Q 2018

RESIDENTIAL PROJECTS UNDER CONSTRUCTION

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Warsaw Brewery B Warsaw, ul. Grzybowska	10 500	190	99%	124,9	79,4	51%	IV Q 2017	II Q 2019
Warsaw Brewery C Warsaw, ul. Grzybowska	6 900	114	87%	91,0	54,1	50%	IV Q 2017	II Q 2019
Widoki Mokotów Warsaw, ul. Puławska	4 800	87	36%	67,1	49,4	44%	IV Q 2017	I Q 2020
Osiedle Reset Warsaw, ul. Taśmowa	7 300	164	65%	66,2	55,1	59%	IV Q 2017	IV Q 2019
Moje Miejsce I Warsaw, ul. Beethovena	13 400	251	0%	129,4	96,5	26%	III Q 2018	IV Q 2020
Zebra Wrocław, ul. Zakładowa	11 300	233	94%	75,9	55,7	54%	III Q 2017	II Q 2019
Total	110 000	2 050		924,7	675,0			

RESIDENTIAL PROJECTS IN PREPARATION

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Wita Stwosza I Kraków, ul. Wita Stwosza	11 700	284	101,6	75,1	22,2%	I Q 2020	IV Q 2022
Wita Stwosza II Kraków, ul. Wita Stwosza	10 800	240	93,4	68,3	22,2%	I Q 2020	IV Q 2022
Esencja Apartamenty Poznań, ul. Garbary	12 600	260	110,9	84,8	18,1%	I Q 2019	IV Q 2020
Nasze Jeżyce I Poznań, ul. Szczepanowskiego	7 700	142	55,8	43,7	16,8%	I Q 2019	I Q 2021
Warsaw Brewery E Warsaw, ul. Grzybowska	6 100	82	111,8	72,2	16,8%	IV Q 2018	III Q 2020
Osiedle Reset Warsaw, ul. Taśmowa	12 200	253	114,2	93,9	21,6%	IV Q 2018	III Q 2020
Grota 111 III Wrocław, ul. Grota-Roweckiego	2 600	53	16,0	12,9	38,0%	IV Q 2018	II Q 2020
Ogrody Graua Wrocław, ul. Gdańska	4 100	57	43,7	33,8	19,6%	IV Q 2018	III Q 2020
Total	67 800	1 371	647,4	484,7			



11.2 Residential projects for rental platform Resi4Rent

Definition:

An estimated budget of Resi4Rent projects includes the value of land, cost of design, construction and external supervision,

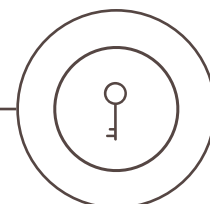
development services and financial costs. It does not include the cost of the platform operation, such as marketing.

RESIDENTIAL PROJECTS FOR RENTAL PLATFORM RESI4RENT UNDER CONSTRUCTION

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Rychtalska Wrocław, ul. Zakładowa	11 400	303	8,0	76,0	41%	IV Q 2017	III Q 2019
Warsaw Brewery Warsaw, ul. Grzybowska	19 000	451	17,0	186,9	26%	IV Q 2017	II Q 2020
Nowa Dzielnica Łódź, ul. Wodna	7 800	211	4,9	52,2	39%	IV Q 2017	IV Q 2019
Kępa Mieszczańska Wrocław, Kępa Mieszczańska	9 300	270	6,5	76,0	22%	II Q 2018	I Q 2020
Total	47 500	1 235	36,3	391,1			

RESIDENTIAL PROJECTS FOR RENTAL PLATFORM RESI4RENT IN PREPARATION

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Woronicza Warsaw, ul. Woronicza	8 000	228	5,9	55,1	20%	IV Q 2018	III Q 2020
Taśmowa Warsaw, ul. Taśmowa	13 300	363	10,3	110,6	15%	IV Q 2018	IV Q 2020
Szczepanowskiego Poznań, ul. Szczepanowskiego	5 300	143	4,0	40,2	15%	II Q 2019	II Q 2021
Wita Stwosza I Kraków, ul. Wita Stwosza	7 100	198	5,1	50,8	15%	I Q 2020	IV Q 2021
Wita Stwosza II Kraków, ul. Wita Stwosza	7 000	190	5,1	50,5	15%	I Q 2020	IV Q 2021
Ordona Warsaw, ul. Ordona	9 600	265	6,7	88	18%	IV Q 2019	IV Q 2021
Total	50 300	1 387	37,1	395,2			



11.3 Office

Definitions:

GLA – gross leasing area

NOI – net operating income with the assumption of full rental and the average market rent rates

ROFO – right of first offer

Completion – date of commissioning permit. Significant part of fit-out works to be done after this date.

An estimated budget includes the value of land, cost of design, construction and external supervision. It does not include the personnel costs related to the project, cost of marketing, leasing and financing, which are estimated by

the Company to equal on average 7% the targeted budget. In addition, it does not include costs reducing sales revenue (price), such as master lease, profit share and costs of projects sale.

Fair value includes currency differences on investment loans.

OFFICE BUILDINGS IN OPERATION

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Completion	Recognized fair value gain [PLN mln]	Comments
O3 Business Campus III Kraków, ul. Opolska	18 800	30%	3,2	121,5	66%	I Q 2018	44,3	preliminary sales contract to EPP
Total	18 800		3,2	121,5			44,3	

OFFICE BUILDINGS UNDER CONSTRUCTION

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion	Recognized fair value gain [PLN mln]	Comments
Gatehouse Offices (Brewery J) Warsaw, ul. Grzybowska	15 700	94%	3,8	155,2	52%	II Q 2017	IV Q 2018	78,4	ROFO agreement with Globalworth Poland
Moje Miejsce I Warsaw, ul. Beethovena	18 700	36%	3,3	148,9	41%	III Q 2017	I Q 2019	4,6	ROFO agreement with Globalworth Poland
Face 2 Face I Katowice, ul. Grundmanna	20 400		3,6	151,0	17%	II Q 2018	IV Q 2019	-	
Villa Offices and Malthouse Offices (Brewery G, H, K) Warsaw, ul. Grzybowska	46 000		10,2	483,4	18%	III Q 2018	II Q 2020	-	
Total	100 800		20,9	938,5				83,0	

OFFICE BUILDINGS IN PREPARATION

Project / address	GLA [sqm]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion	Comments
Moje Miejsce II Warsaw, ul. Beethovena	16 900	2,9	128,8	23%	I Q 2019	III Q 2020	ROFO agreement with Globalworth Poland
React Łódź ul. Piłsudskiego	15 000	2,4	101,9	12%	IV Q 2018	II Q 2020	
Solidarności Gdańsk, ul. Nowomiejska	30 600	5,0	211,1	10%	I Q 2019	I Q 2021	
Powstańców Śląskich Wrocław, ul. Powstańców Śląskich	36 700	6,4	284,8	18%	I Q 2019	II Q 2021	
Face 2 Face II Katowice, ul. Grundmanna	26 800	4,6	196,7	13%	IV Q 2018	III Q 2020	
Wita Stwosza Kraków, ul. Wita Stwosza	25 900	4,5	195,9	18%	IV Q 2020	III Q 2022	
West 4 Business Campus I Wrocław, ul. Na Ostatnim Groszu	14 700	2,5	104,0	13%	IV Q 2018	III Q 2020	
Total	166 600	28,3	1 223,1				



11.4 Retail

Definitions:

GLA – gross leasing area

NOI – net operating income with the assumption of full rental and the average market rent rates

ROFO – right of first offer

Completion – date of commissioning permit. Significant part of fit-out works to be done after this date.

An estimated budget includes the value of land, cost of design, construction and external supervision. It does not include the personnel costs related to the project, cost of marketing, leasing and financing, which

are estimated by the Company to equal on average 7% the targeted budget. In addition, it does not include costs reducing sales revenue (price), such as master lease, profit share and costs of projects sale.

Fair value includes currency differences on investment loans.

RETAIL PROJECTS UNDER CONSTRUCTION

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion	Recognized fair value gain [PLN mln]	Comments
Libero Katowice, ul. Kościuszki	44 900	97%	9,4	355,4	70%	III Q 2016	IV Q 2018	172,1	ROFO agreement with EPP
Galeria Młociny Warsaw, ul. Zgrupowania AK „Kampinos”	84 500	87%	21,7	1 255,2	68%	IV Q 2016	II Q 2019	80,0*	Echo's joint-venture with EPP: 30%:70%
Total	129 400		31,1	1 610,6				252,1	

*30% of the project value.

RETAIL PROJECT IN PREPARATION

Project / address	GLA [sqm]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Comments
Towarowa 22 Warsaw, ul. Towarowa	105 000	34,0	1 720,3	25%	2021/2022	Echo's joint-venture with EPP: 30%:70%
Total	105 000	34,0	1 720,3			



11.5 Land bank



EARLY STAGE PROJECTS

Project / address	Plot area [sqm]	Potential of leasing/sales area [sqm]	Comments
Łódź, ul. Tymienieckiego	77 200	88 000	Plot for residential and office
Wrocław, ul. Na Ostatnim Groszu	32 300	65 000	Plot for office
Warsaw, ul. Orłona	18 100	39 700	Plot for residential
Warsaw, ul. Chłodna/Wronia	600	1 100	Plot for residential
Łódź, ul. Kilińskiego	9 500	35 000	Plot for office
Warsaw, ul. Towarowa 22		45 000	Plot for residential, hotel and office
Katowice, ul. Piotra Skargi	3 700	22 000	Plot for office
Poznań, ul. Sielawy, Naramowice	32 200	29 500	Plot for residential
Poznań, ul. Szczepanowskiego	6 100	7 900	Plot for residential
Total	179 700	333 200	

INVESTMENT PROPERTIES

Property	Plot area [sqm]	Comments
Poznań, Pamiątkowo	874 200	Preliminary sale agreement
Poznań, Naramowice	259 300	Part of the plot (29,000 sqm) sold in Q4 2018
Występa k. Kielc	156 800	
Poznań, ul. Hetmańska	65 300	
Koszalin, ul. Krakusa i Wandy	39 300	
Katowice, ul. Jankego	26 200	
Poznań, Sołacz	17 300	
Łódź, ul. Okopowa	9 800	
Zabrze, ul. Miarki	8 100	
Warsaw, ul. Konstruktorska	7 200	
Radom, Beliny	6 300	
Warsaw, ul. Woronicza	5 100	Plot for the Student House dormitory
Total	1 474 900	

Main investments in Q1-Q3 2018 – acquisition of plots

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PROPERTIES ACQUIRED BY ECHO INVESTMENT GROUP IN 2018

Date of transaction	Address	Legal form	Area	Capacity
Q1 2018	Kraków, ul. Żelazna i Wita Stwosza	perpetual usufruct and ownership	7,200 sqm	The plot will let to extend the 'destination' project by 23,000 sqm of residential and service space
Q2 2018	Katowice, ul. Piotra Skargi	perpetual usufruct	3,700 sqm	22,000 sqm of office space
Q2 2018	Poznań, ul. Szczepanowskiego	ownership	18,000 sqm	21,000 sqm of residential space

1,247

pln

Value of land in 1 sqm of leasable or sellable space possible to build on plots acquired or secured since the beginning of 2018.

Echo Investment Group has acquired or secured by preliminary sale agreements land properties for ca. 144,000 sqm of residential, office and service space in total since the beginning of 2018. The total amount of transaction concluded and agreed amount to PLN 180 mln.

The potential of purchased real properties is estimated based on planning documents and guidelines valid at the date of purchase. Ultimately, the use of each property is determined at a later stage of

project preparation, taking into account current planning documents, arrangements, market potential and finally accepted project concept.

The Company constantly sells non-core properties, which are not necessary for the strategy implementation. Since the beginning of 2018, number of properties located in Szczecin, Słupsk, Warsaw, Poznań, Lublin, Brasov (Romania) and Budapest (Hungary) were disposed and over PLN 110 mln was released.

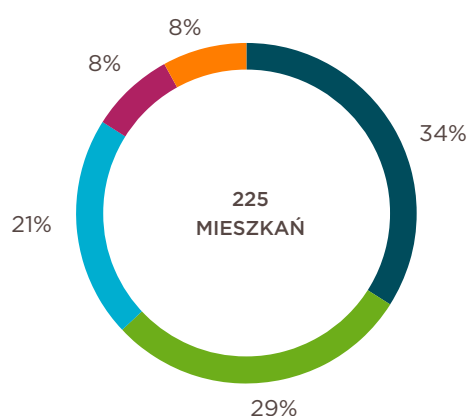
Factors and unusual events influencing the financial result in Q3 2018

13

Factors which influenced the Group's financial results in Q3 2018:

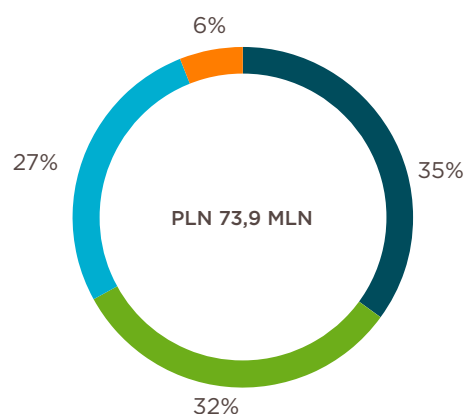
- a. Revenue resulting from hand overs of 225 housing units and housing plots. b. Fair value gain on investment property amounting to PLN 73,9 mln.

RESIDENTIAL PROJECTS SHARES IN THE TOTAL NUMBER OF FINAL CONTRACTS



- - Poznań, Osiedle Jaśminowe
- - Kraków, Dom pod Wilgą II
- - Łódź, Osiedle Jarzębinowe IV
- - Poznań, Park Sowińskiego IV
- - Other

FAIR VALUE GAIN ON INVESTMENT PROPERTY BY ASSETS [MLN PLN]



- - Libero, Katowice
- - Gatehouse Offices (Warsaw Brewery J)
- - Sagittarius, Wrocław
- - Other

- c. Costs of sales and overheads. f. Measurement and settlement of FX hedging instruments.
- d. Valuation of liabilities related to of bonds and loans in accordance with amortised cost principle. g. Interest on deposits and borrowings granted.
- e. Cash and loans valuation on resulting from of currency exchange fluctuations. h. Revenues from framework services of EPP group.

Factors which will influence the results of the Company and its Group in the perspective of at least the following quarter

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Revenues from hand overs of apartments, mainly in the projects:

- Apartamenty Go in Kraków;
- Osiedle Jarzębinowe in Łódź;
- Park Sowińskiego, Osiedle Jaśminowe and Osiedle Perspektywa I in Poznań;
- Nowy Mokotów and Warsaw Brewery A in Warsaw;
- Grota-Roweckiego 111 in Wrocław.

Revaluation of the fair value of the properties owned by the Group, which are in the course of leasing and construction:

- Libero in Katowice;
- Moje Miejsce I in Warsaw;
- Gatehouse Offices (Warsaw Brewery J) in Warsaw.

The first valuations to the fair value of the office buildings under construction:

- Brewery Villa Offices and Malthouse Offices (Warsaw Brewery K-G-H) in Warsaw;
- Face 2 Face in Katowice.

Valuation and sale of the projects:

- O3 Bussines Campus III in Kraków.

Valuation of interests entities accounted for using the equity method:

- Galeria Młociny in Warsaw;
- Towarowa 22 in Warsaw.

Dividend from EPP

Sale and administrative costs.

Valuation of liabilities on account of bonds and loans, at amortized cost.

Valuation of loans and cash on account of changes in exchange rates of foreign currencies.

Valuation and implementation of hedging financial instruments for foreign currencies.

Interest on deposits and loans granted.

Discounts and interest on credits, bonds and loans.

Revenues from framework services of EPP group.

Seasonal and cyclical nature of the Group's activity

15

The Group's operations cover several segments of the real estate market. Accounting revenues from sale of housing developments depends on the commissioned residential buildings and revenue on these operations is generated in every quarter but it varies in terms of stability. Revenue and results from general investment contractor services, sales of commercial investments and trade in property may be irregular. The Management Board cannot exclude other one-off events which may influence results generated in a given period.

Information on dividend

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16.1 The dividend policy

On 26 April, 2017 the Management Board of Echo Investment adopted a resolution on the Company's dividend policy.

The main principles of the adopted dividend policy:

- from the 2017 profit the Management Board will recommend the payment of PLN 0.5 per share,
- from the profit in 2018 and subsequent years the Management Board will be recommending the payment of the dividend up to amount of 70% of the consolidated net profit of the Capital Group attributable to shareholders of the parent company.

When recommending the dividend payment the Management Board will take into consideration the current and expected condition of the Company and the Capital Group as well as their development strategy, in particular:

- safe and the most effective management of debt and liquidity in the Group;
- investment plans resulting from the development strategy, purchase of land in particular.

Assumptions of the dividend policy were based on predictions concerning future profits from the Group's property development operations.

16.2 Dividend approved by Ordinary General Meeting of Shareholders

On 25 April 2018 the General Shareholders' Meeting of Echo Investment passed a resolution on the allocation of profits for 2017 and changes in the purpose and name of the existing Reserve Fund. Pursuant to the resolution, the Company's net profit of PLN 632,496,013 in the financial year 2017 was divided as follows:

- PLN 213,075,361 was allocated to supplementary capital;
- PLN 213,075,361 was allocated to the Company's reserve capital - the Dividend Fund;
- PLN 206,345,291 was allocated to all shareholders of the Company in the form of a dividend: PLN 0.50 per share.

The Ordinary General Meeting of Shareholders agreed that the right to dividend would be vested in shareholders holding shares on 4 May 2018, and the payout date would be 11 May 2018. The shareholders' decision was in line with the Management Board's recommendation and the Company's dividend policy, and it was fully executed.

The Ordinary General Meeting of Shareholders also decided to change the designation and name of the existing Reserve Fund created for the payment of the outstanding dividend or dividend advance. It was replaced by the Dividend Fund which was created for the payment of dividends or dividend advances.

16.3 Advance dividend from the 2018 profit

The Management Board of Echo Investment, taking into account that the approved separate financial statements of the Company for the accounting year 2017 reported a net profit of PLN 642.5 mln, adopted on November 8, 2018 a resolution on conditional payment of the advance payment for the dividend for the accounting year 2018 to its shareholders.

The total amount for the payment of the advance dividend will amount to PLN 206.3 mln, i.e. PLN 0.5 per share. The amount of the dividend payment does not exceed half of the Company's net profit from the end of the previous accounting year, increased by the reserve capital created for the purpose of further payment of dividend or advances for dividend and

reduced by uncovered losses and own shares. The advance dividend is to be paid on December 19, 2018 to those shareholders who will hold shares on December 12, 2018, i.e. 7 days before the payment date.

The advance dividend will be paid subject to the approval of the Supervisory Board (the approval was obtained on November 15, 2018) and the audit of the financial statements of Echo Investment S.A. for the period from January 1, 2018 to June 30, 2018, by an expert auditor of Ernst & Young Audyt Polska, in which the assumed net profit of the Company achieved from the end of the previous accounting year will be confirmed (the condition fulfilled on November 16, 2018).

0,50 PLN



Amount of advanced dividend declared from 2018 profit

Financial liabilities of the Company and its Group

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17.1 Bonds

COMPANY'S LIABILITIES DUE TO BONDS ISSUED AS AT 30.09.2018 [PLN '000]

Series	ISIN code	Bank	Nominal value	Maturity	Interest rate	Guarantees / securities	Quotation market
Bonds for institutional investors							
1/2014	PLECHPS00134	mBank S.A.	100 000	19.02.2019	WIBOR 6M + margin 3,6%	-	ASO CATALYST
2/2014	PLECHPS00159	mBank S.A.	70 500	15.05.2019	WIBOR 6M + margin 3,6%	-	ASO CATALYST
1/2016	PLECHPS00209	mBank S.A.	100 000	18.11.2020	WIBOR 6M + margin 3,0%	-	ASO CATALYST
1/2017	PLECHPS00225	mBank S.A.	155 000	31.03.2021	WIBOR 6M + margin 2,9%	-	ASO CATALYST
2/2017	PLECHPS00258	mBank S.A.	150 000	30.11.2021	WIBOR 6M + margin 2,9%	-	ASO CATALYST
1/2018	PLECHPS00282	mBank S.A.	140 000	25.04.2022	WIBOR 6M + margin 2,9%	-	ASO CATALYST
Total			715 500				
Bonds for individual investors							
E-series	PLECHPS00217	DM PKO BP S.A.	100 000	06.07.2021	WIBOR 6M + margin 2,9%	-	regulated market CATALYST
F-series	PLECHPS00233	DM PKO BP S.A.	125 000	11.10.2022	WIBOR 6M + margin 2,9%	-	regulated market CATALYST
G-series	PLECHPS00241	DM PKO BP S.A.	75 000	27.10.2022	WIBOR 6M + margin 2,9%	-	regulated market CATALYST
H-series	PLECHPS00266	DM PKO BP S.A.	50 000	22.05.2022	WIBOR 6M + margin 2,8%	-	regulated market CATALYST
Total			350 000				
Total bonds			1 065 500				

The table above does not include bonds issued in connection to the right of first offer agreement (ROFO).

On October 11-19, 2018, investors placed their subscriptions for I-series bonds of Echo Investment SA with a total nominal value of PLN 50 mln. The interest rate on I-series bonds is based on the WIBOR 6M rate increased by a 3.4% margin. The

offer was participated by Dom Maklerski PKO BP acting as a leader of a consortium with Noble Securities S.A. and Centralny Dom Maklerski Pekao S.A. The bonds were introduced to public trading on November 9, 2018.

BONDS FOR INDIVIDUAL INVESTORS ISSUED AFTER THE BALANCE SHEET DAY

Series	ISIN code	Bank	Nominal value	Maturity	Interest rate	Guarantees / securities	Quotation market
I-series	PLECHPS00274	DM PKO BP S.A.	50 000	08.11.2023	WIBOR 6M + margin 3,40%	-	regulated market Catalyst

17.2 Credit facilities

CREDIT FACILITIES OF ECHO INVESTMENT S.A. AS AT 30.09.2018 ['000]

Bank	Contractual amount of loan	Outstanding loan amount	Interest rate	Repayment deadline	Security
PKO BP S.A.*	75 000		WIBOR 1M + margin	30.09.2018	Authorisation to bank account, statement on submission to enforcement proceedings
Alior Bank S.A.	75 000	50 000	WIBOR 1M + margin	31.10.2018	Authorisation to bank account, statement on submission to enforcement proceedings
Santander Bank Polska S.A.**	75 000		WIBOR 1M + margin	14.12.2018	Authorisation to bank account, statement on submission to enforcement proceedings
Raiffeisen Bank Polska S.A.***	62 000		WIBOR 1M + margin	15.12.2018	Authorisation to bank account, statement on submission to enforcement proceedings
Total	287 000	50 000			

* On 30.10.2018 the loan agreement was annexed and the maturity of the loan was extended to 30.10.2020. The available amount of loan as at 30.09.2018 is decreased by the amount of issued guarantees and amounts to almost PLN 52 mln.

** As at 30.09.2018 the available amount of loan is decreased by the amount of issued guarantees and amounts to almost PLN 51 mln.

*** As at 30.09.2018 the available amount of loan is decreased by the amount of issued guarantees and amounts to almost PLN 60 mln.

CREDIT FACILITIES OF ECHO INVESTMENT GROUP AS AT 30.09.2018

Borrower	Bank	Contractual amount of loan	Outstanding loan amount	Interest rate	Repayment deadline	Security
Galeria Libero - Projekt	Santander Bank Polska S.A.	67 566 000 EUR	23 980 866 EUR	margin + EURIBOR 3M	10.04.2026	Mortgages, registered and financial pledges, authorisation to bank account, subordination agreement, submission to enforcement proceedings, transfer of rights and claims of selected agreements
Echo 120 Sp. z o.o. Sp. K.	Bank BGŻ BNP Paribas S.A.	12 000 000 PLN	43 PLN	margin + WIBOR 1M	10.07.2021	
Berea Sp. z o.o.*	PKO BP S.A.	**52 500 000 EUR	24 970 649 EUR	margin + EURIBOR 3M	30.04.2025	Mortgages, registered and financial pledges, authorisation to bank account, subordination agreement, submission to enforcement proceedings, transfer of rights and claims of selected agreements
		10 350 000 PLN	8 502 220 PLN	margin + WIBOR 1M	30.04.2020	
Total		120 066 000 EUR	48 951 515 EUR			
		22 350 000 PLN	8 502 263 PLN			

* Echo Investment owns 30% of shares in Beria Sp. z o.o. and presents 30% of credit value.

** According to the Annex 1 to the loan agreement signed 17.10.2018 value of the construction loan was increased to EUR 56,1 mln (Echo Investment Group share). After fulfilment specified conditions the construction loan will be converted into an investment loan of a value of EUR 56,7 mln.

17.3 Sureties

SURETY AGREEMENTS ISSUED BY ECHO INVESTMENT GROUP AS AT 30.09.2018 [PLN '000]

Issuer	For	Value	Validity	Description
Echo Investment S.A.	Bletwood Investments Sp. z o.o.	1 437	Entire validity period of the lease and three months following its termination date	Surety for liabilities of Cogl II Poland Limited Sp. z o.o. as a collateral of liabilities resulting from the lease agreement of 06.11.2015. Issued in EUR.
Echo Investment S.A.	HPO AEP Sp. z o.o. Sp.J.	10 679	Until the date of issuance of the occupancy permit for the projects but no later than 07.12.2031.	Surety 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 agreement of 07.12.2016. Mutual surety issued in EUR.
Echo Investment S.A.	Human Office Polska Sp. z o.o.	100	Until the expiry of obligations under leasing agreement	Surety for liabilities of Sagittarius - Projekt Echo - 113 Sp. z o.o. Sp.k. resulting from the lease agreement
Total		12 215		

AMENDMENTS TO SURETY AGREEMENTS IN Q3 2018

Change	Guarantor	For	Date of change	Value [PLN '000]	Change
Expiry	Echo Prime Assets B.V.	Warburg-HiH Invest Real Estate GmbH	21.08.2018	5 000 EUR	Surety for liabilities of Sagittarius - Projekt Echo - 113 Sp. z o.o. Sp.k. resulting from the agreement on 20.07.2018. Issued in EUR
Issue	Echo Investment S.A.	Human Office Polska Sp. z o.o.	20.09.2018	100 PLN	Surety for liabilities of Sagittarius - Projekt Echo - 113 Sp. z o.o. Sp.k. resulting from the lease agreement

17.4 Guarantee agreements

**GUARANTEES ISSUED BY ECHO INVESTMENT GROUP
AS AT 30.09.2018 [PLN '000]**

Guarantor	For	Value	Validity	Description
Echo Investment S.A.	Horta Sp. z o.o.	21 357	until 02.07.2020	Performance bond for the final sale agreement of the Aquarius Business House I office building in Wrocław. Issued in EUR.
Echo Investment S.A.	Skua Sp. z o.o.	25 628	until 30.07.2021	Performance bond for the final sale agreement of the Aquarius Business House II office building in Wrocław. Issued in EUR.
Echo Investment S.A./Santander Bank Polska S.A.	State Treasury	45 466	until 22.05.2019	Surety bond for liabilities of Outlet Park - Projekt Echo - 126 Sp. z o.o. Sp.K.
Echo Investment S.A./Santander Bank Polska S.A.	State Treasury	4 550	until 20.06.2019	Surety bond for liabilities of Outlet Park - Projekt Echo - 126 Sp. z o.o. Sp.K.
Q22 - Projekt Echo 128 Sp. z o.o. Sp.K. / Echo Investment S.A.	IREEF - Stryków Propco Sp. z o.o.	420 000	until 15.12.2019	Construction work quality guarantee related to the Q22 office building in Warsaw.
Echo Investment S.A.	IREEF - Stryków Propco Sp. z o.o.	147 537	until 15.12.2018	Surety bond for the execution of liabilities of Q22 - Projekt Echo - 128 Sp. z o.o. Sp.k. resulting from the sale agreement concerning the Q22 office building in Warsaw of 16.12.2016. Issued in EUR.
Santander Bank Polska S.A.	City of Katowice	2 676	until 31.12.2018	Performance bond for liabilities of Galeria Libero - Projekt Echo - 120 Sp. z o.o. Sp.k. resulting from the agreement of 16.06.2016 on a road construction project.
BGŻ BNP Paribas S.A.	City of Katowice	2 676	until 31.12.2018	Performance bond for liabilities of Galeria Libero - Projekt Echo - 120 Sp. z o.o. Sp.k. resulting from the agreement of 16.06.2016 on a road construction project.
Echo Investment S.A. / PKO BP S.A.	IREEF - Q22 Propco Sp. z o.o.	986	until 31.07.2019	Guarantee securing the execution of liabilities of Echo Investment S.A. resulting from the lease agreement of 24.10.2016.
Echo - Aurus Sp. z o.o.	Echo - Park Rozwoju Sp. z o.o. Sp.K.	755	until 28.02.2027	Guarantee securing the execution of liabilities of Projekt 133 - City Space - GP Sp. z o.o. sp.k. resulting from the lease agreement of 4.11.2016. Issued in EUR.
Echo - Aurus Sp. z o.o.	Nobilis - Projekt Echo 117 Sp. z o.o. Sp.K.	756	until 31.07.2027	Guarantee securing the execution of liabilities of Projekt 137 - City Space - GP Sp. z o.o. Sp.k. resulting from the lease agreement of 28.02.2017. Issued in EUR.
Echo - Aurus Sp. z o.o.	Ventry Investments Sp. z o.o. Sp.K.	1 188	until 09.04.2027	Guarantee securing the execution of liabilities of City Space - GP Sp. z o.o. resulting from the lease agreement of 12.10.2016. Issued in EUR.
Raiffeisen Bank S.A.	Agentia Nationala de Administrare Fiscala	2 146	until 02.09.2019	Guarantee securing the execution of liabilities of S.C. Echo Investment Project 1 S.R.L. Issued in RON.
Echo Prime Assets B.V	IB 6 FIZAN / GPF 3 FIZAN	92 976	until 31.10.2021	Performance bond for liabilities of Rosehill Investments Sp. z o.o. resulting from the framework agreement of 31.08.2017. Issued in EUR.
Echo Investment S.A.	Santander Bank Polska S.A. / Bank BGŻ BNP Paribas S.A.	56 575	until the date of the construction loan conversion into investment loan	Surety bond for costs overrun of the project of Galeria Libero in Katowice.

**GUARANTEES ISSUED BY ECHO INVESTMENT GROUP
AS AT 30.09.2018 [PLN '000]**

Guarantor	For	Value	Validity	Description
Echo Investment S.A.	Santander Bank Polska S.A./ PKO BP S.A. / Bank Gospodarstwa Krajowego / mBank S.A.	43 696	until the date of the construction loan conversion into investment loan	Surety bond for costs overrun of the project of Galeria Młociny in Warsaw and liabilities of Berea Sp. z o.o. resulting from the agreement on 17.10.2017. Issued in EUR.
Echo Investment S.A.	Nobilis - Projekt Echo 117 Sp. z o.o. Sp.K.	40 000	until 31.10.2026	Construction work quality guarantee related to the Nobilis office building in Wrocław.
Echo Investment S.A.	Novaform Polska Sp. z o.o.	3 053	until 31.12.2018	Guarantee securing the execution of liabilities of Duże Naramowice - Projekt Echo - 111 Sp. z o.o. S.K.A. resulting from the agreement of 08.01.2018.
Echo Investment S.A.	Novaform Polska Sp. z o.o.	4 616	until 31.05.2019	Guarantee securing the execution of liabilities of Duże Naramowice - Projekt Echo - 111 Sp. z o.o. S.K.A. resulting from the agreement of 08.01.2018.
Echo Investment S.A.	IB 14 FIZAN	81 638	until 24.05.2024	Performance bond for liabilities resulting from the final sale agreement of the West Link office building in Wrocław. Issued in EUR.
Echo - Aurus Sp. z o.o.	Sagittarius - Projekt Echo 113 Sp. z o.o. Sp.K.	50	until 31.01.2024	Guarantee securing the execution of liabilities of Echo Investment S.A. resulting from the lease agreement of 22.06.2018. Issued in EUR
Sagittarius - Projekt Echo - 113 Sp. z o.o. Sp.k./Echo - SPV 7 Sp. z o.o./Echo - Aurus Sp. z o.o./PKO BP S.A.	Warburg-HiH Invest Real Estate GmbH	218 309	until 31.10.2028	Construction work quality guarantee related to the Sagittarius office building in Wrocław. The part of guarantee issued in EUR
Echo Investment S.A.	A 19 Sp. z o.o.	25 628	until the agreement expiry	Guarantee securing the execution of liabilities of Projekt 22 - Grupa Echo Sp. z o.o. SKA resulting from the good neighbourhood agreement of 04.07.2018. Issued in EUR
Echo - SPV 7 Sp. z o.o.	Ventry Investments Sp. z o.o. Sp.K.	42	until 90th day after the lease agreement expiry	Guarantee securing the execution of liabilities of Echo Investment S.A. resulting from the lease agreement of 24.11.2017. Issued in EUR
Echo Investment S.A.	Bank Polska Kasa Opieki S.A.	14 147	until 30.06.2029	Cost overrun guarantee agreement regarding residential projects
SPV 7 Sp. z o.o. / Echo Investment S.A.	R4R Wrocław Kępa Sp. z o.o./SO SPV 103 Sp. z o.o./R4R Warszawa Browary Sp. z o.o.	81 371	until 31.07.2021	The advance payment guarantee
Total		1 337 822		

Due to the fact, that provisions for liabilities on rent free period are already presented in the consolidated balance sheet, they are not included above.

AMENDMENTS TO GUARANTEE AGREEMENTS IN Q3 2018

Change	Guarantor	For	Date of change	Value [PLN '000]	Description
Expiry	Echo Investment S.A.	BGŻ BNP Paribas SA	27.07.2018	1 223 EUR	Surety bond for costs overrun and liabilities due to debt servicing over the construction period of the Symetris II office building in Łódź. Issued in EUR.
Expiry	Echo Investment S.A.	PKO BP S.A.	21.08.2018	25 700 PLN	Surety bond for costs overrun of the project of the Sagittarius Business House office building in Wrocław.
Decrease of value to PLN 2.7 mln and extension until 31.12.2018	BGŻ BNP Paribas SA	City of Katowice	27.09.2018	2 676 PLN	Performance bond for liabilities of Galeria Libero - Projekt Echo - 120 Sp. z o.o. Sp.k. resulting from the agreement of 16.06.2016 on a road construction project.
Decrease of value to PLN 2.7 mln and extension until 31.12.2018	Santander Bank Polska S.A.	City of Katowice	27.09.2018	2 676 PLN	Performance bond for liabilities of Galeria Libero - Projekt Echo - 120 Sp. z o.o. Sp.k. resulting from the agreement of 16.06.2016 on a road construction project.
Extension until 02.09.2019	Raiffeisen Bank S.A.	Agentia Nationala de Administrare Fiscala	24.08.2018	2 343 RON	Guarantee securing the execution of liabilities of S.C. Echo Investment Project 1 S.R.L. Issued in RON.
Expiry	Echo Investment S.A.	BNY Mellon (Poland) Sp. z o.o.	21.08.2018	3 570 EUR	Guarantee securing the execution of liabilities of Sagittarius - Projekt Echo - 113 Sp. z o.o. Sp.K. resulting from the lease agreement of 14.12.2016. Issued in EUR.
Issue	Echo - Aurus Sp. z o.o.	Sagittarius - Projekt Echo - 113 Sp.z o.o. Sp.k.	17.08.2018	12 EUR	Guarantee securing the execution of liabilities of Echo Investment S.A. resulting from the lease agreement of 22.06.2018. Issued in EUR
Issue	Echo Investment S.A.	A 19 Sp. z o.o.	31.07.2018	6 000 EUR	Guarantee securing the execution of liabilities of Projekt 22 - "Grupa Echo" Spółka z ograniczoną odpowiedzialnością - SKA resulting from the agreement of 04.07.2018. Issued in EUR
Issue	Sagittarius - Projekt Echo - 113 Sp.z o.o. Sp.k./Echo - SPV 7 Sp. z o.o./Echo - Aurus Sp. z o.o./PKO BP S.A.	Warburg-HiH Invest Real Estate GmbH	21.08.2018	13 651 EUR and 160 000 PLN	Construction work quality guarantee related to the Sagittarius office building in Wrocław. The part of guarantee issued in EUR
Issue	Echo - SPV 7 Sp. z o.o.	Ventry Investments Sp. z o.o. Sp.K.	24.09.2018	9 EUR	Guarantee securing the execution of liabilities of Echo Investment S.A. resulting from the lease agreement of 24.11.2017. Issued in EUR
Issue	Echo Investment S.A.	Bank Polska Kasa Opieki S.A.	14.09.2018	14 147 PLN	Cost overrun guarantee agreement regarding housing projects
Issue	SPV 7 Sp. z o.o. / Echo Investment S.A.	R4R Wrocław Kępa Sp. z o.o./SO SPV 103 Sp. z o.o./R4R Warszawa Browary Sp. z o.o.	14.09.2018	81 371 PLN	The advance payment guarantee

Influence of the results disclosed in the report for Q3 2018 on fulfilment of result forecasts

18

Echo Investment S.A. did not publish any forecasts of financial results.

Court, arbitration or public administration proceedings

19

Between 1 January and 30 September 2018, there were no proceedings pending before court, a competent arbitration authority or a public administration authority concerning liabilities or claims of Echo Investment S.A. or its subsidiary the value, of which equaled at least 10% of the Company's equity.

Material transactions concluded by the Company or its subsidiary with related parties on terms other than market terms

20

Between 1 January and 30 September 2018, no material transactions were concluded between Echo Investment S.A. and its subsidiaries, and related parties on terms other than market terms.

CHAPTER 2

FINANCIAL STATEMENTS



2.1

CONDENSED
INTERIM
CONSOLIDATED
FINANCIAL
STATEMENT AS
OF AND FOR THE
PERIOD ENDED
30 SEPTEMBER
2018



CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION [‘000 PLN]

	As at 30.09.2018	As at 31.12.2017 - restated	As at 30.09.2017 - restated
ASSETS			
Non-current assets			
Intangible assets	1 610	242	391
Property, plant and equipment	8 339	11 162	9 852
Investment property	152 595	6 117	242 044
Investment property under construction	1 328 323	1 281 230	1 270 072
Investments in associates and entities accounted for using the equity method	254 755	215 891	212 438
Long-term financial assets	75 911	86 560	57 493
Deferred tax assets	60 194	64 714	105 285
	1 881 727	1 665 916	1 897 575
Current assets			
Inventories	784 375	656 005	768 571
Current tax assets	1 537	3 426	6 537
Other taxes receivable	50 322	58 192	65 170
Trade and other receivables	281 978	292 406	317 182
Short-term financial assets	58 552	80 247	80 431
Financial derivatives	-	2 410	-
Restricted cash	116 008	54 766	36 897
Cash and cash equivalents	521 519	676 334	168 039
	1 814 291	1 823 786	1 442 827
Assets held for sale	13 500	119 985	66 113
Financial assets held for sale	83 890	243 273	297 626
Total assets	3 793 408	3 852 960	3 704 141

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL SITUATION [‘000 PLN]

	As at 30.09.2018	As at 31.12.2017 - restated	As at 30.09.2017 - restated
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the parent company's shareholders	1 555 393	1 590 010	1 602 164
Share capital	20 635	20 635	20 635
Supplementary capital	1 420 922	1 192 117	1 309 462
Capital on revaluation	(4 357)	(49 676)	4 262
Profit/(loss) brought forward	125 091	437 410	248 887
Foreign exchange differences from conversion of foreign subsidiaries	(6 898)	(10 476)	18 918
Equity of non-controlling interests	(110)	(107)	(105)
	1 555 283	1 589 903	1 602 059
Provisions			
Long-term provisions	71 194	85 028	73 212
Short-term provisions	154 751	141 963	136 374
Deferred tax provision	77 690	49 723	75 813
	303 635	276 714	285 399
Long-term liabilities			
Debt liabilities	1 011 716	1 026 830	737 333
Financial derivatives	-	-	81
Other liabilities	73 917	16 073	17 115
	1 085 633	1 042 903	754 529
Short-term liabilities			
Debt liabilities	277 007	528 939	584 643
Financial derivatives	-	-	20
Income tax payable	1 005	7 500	106
Other taxes liabilities	4 443	35 404	15 197
Trade liabilities	175 592	179 252	120 291
Other liabilities	158 270	138 079	81 244
Revenue brought forward	232 540	54 266	260 653
	848 857	943 440	1 062 154
Total equity and liabilities	3 793 408	3 852 960	3 704 141
Book value	1 555 393	1 590 010	1 602 164
Number of shares	412 690 582	412 690 582	412 690 582
Book value per share (PLN)	3,77	3,85	3,88

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT [PLN '000]

	01.07.2018 – 30.09.2018	01.07.2017 – 30.09.2017, restated	01.01.2018 – 30.09.2018	01.01.2017 – 30.09.2017, restated
Revenue	248 667	154 102	439 431	328 558
Cost of sales	(219 517)	(115 265)	(374 763)	(255 942)
Gross profit	29 150	38 837	64 668	72 616
Profit on investment property	73 883	58 919	259 826	225 200
Administrative costs associated with projects	(7 411)	(9 392)	(27 738)	(25 876)
Selling expenses	(8 488)	(2 321)	(20 186)	(14 434)
General and administrative expenses	(24 173)	(22 749)	(73 747)	(65 657)
Other operating income	7 802	14 947	27 006	51 439
Other operating expenses	(1 288)	(1 295)	(28 500)	(31 565)
Operational profit	69 475	76 946	201 329	211 723
Financial income	2 854	11 932	28 658	125 118
Financial cost	(12 172)	(14 055)	(47 392)	(73 849)
Profit (loss) from foreign currency derivatives	(171)	(34)	(2 621)	1 118
Profit (loss) from foreign exchange differences	(826)	(6 510)	11 037	(11 131)
Share in (profit) loss of entities recognised using the equity method	(5 839)	(3 833)	36 512	19 822
Profit before tax	53 321	64 446	227 523	272 801
Income tax	(22 054)	(11 932)	(69 769)	(30 945)
- current portion	(27 165)	(394)	(37 282)	(6 293)
- deffered portion	5 111	(11 538)	(32 487)	(24 652)
Net profit	31 267	52 514	157 754	241 856
Profit (loss) attributable to shareholders of the parent company	31 268	52 515	157 757	241 861
Profit (loss) attributable to non-controlling interests	(1)	(1)	(3)	(5)
Profit (loss) attributable to shareholders of the parent company	31 268	52 515	157 757	241 861
Weighted average number of ordinary shares (thousand) without equity shares	412 691	412 691	412 691	412 691
Earnings per ordinary share (in PLN)			,38	0,59
Diluted earnings per ordinary share (in PLN)			,38	0,59

One-off event influencing comparability of profit

In the reporting period from 1 January 2018 to 30 September 2018, the Echo Investment Group disclosed in the consolidated financial report a dividend received from EPP in the amount of PLN 12.2 mln.

In the reporting period from 1 January 2017 to 30 September 2017, the Echo Investment Group disclosed in the consolidated financial report a profit on shares in EPP, consisting of the following titles:

- a share in results of EPP in the amount of PLN 13.6 mln in connection with the consolidation using the equity method;

- a profit on account of investments in EPP shares and the sale of a part of EPP shares in the amount of PLN 88.4 mln booked on 30 June 2017 due to the loss of control over EPP;
- dividend received from EPP in Q3 2017 amounted to PLN 11.3 mln.

CONSOLIDATED QUARTERLY STATEMENT OF COMPREHENSIVE INCOME [PLN '000]

	01.07.2018 – 30.09.2018	01.07.2017 – 30.09.2017, restated	01.01.2018 – 30.09.2018	01.01.2017 – 30.09.2017, restated
Net profit	31 267	52 514	157 754	241 856
Other comprehensive income:				
- exchange differences on translation of foreign operations	(3 704)	31 078	3 578	27 100
- revaluation gains	12 650	22 185	10 393	4 262
Other comprehensive income for the year, net of tax	8 946	53 263	13 971	31 362
Total comprehensive income for the year, including:	40 213	105 777	171 725	273 218
Comprehensive income attributable to shareholders of the parent company	40 214	105 778	171 728	273 223
Comprehensive income attributable to non-controlling interest	(1)	(1)	(3)	(5)

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY [PLN '000]

	Share capital	Supplementary capital	Revaluation capital	Accumulated retained earnings	Currency translation differences	Equity attributable to equity holders of the parent company	Capital of non-controlling interests	Total equity
Period from 01.01.2018 to 30.09.2018								
Opening balance	20 635	1 192 117	(49 676)	435 150	(10 476)	1 587 750	(107)	1 587 643
Change in accounting policy				2 260		2 260		2 260
Opening balance, with restated figures	20 635	1 192 117	(49 676)	437 410	(10 476)	1 590 010	(107)	1 589 903
Distribution of previous years' profit	-	228 805	-	(228 805)	-	-	-	-
Dividend paid	-	-	-	(206 345)	-	(206 345)	-	(206 345)
Other comprehensive income	-	-	-	-	3 578	3 578	-	3 578
Results of financial investment's revaluation (EPPs' shares)	-	-	10 393	-	-	10 393	-	10 393
	-	-	34 926	(34 926)	-	-	-	-
Net profit for the period	-	-	-	157 757	-	157 757	(3)	157 754
Closing balance	20 635	1 420 922	(4 357)	125 091	(6 898)	1 555 393	(110)	1 555 283
Period from 01.01.2017 to 30.09.2017								
Opening balance	20 635	1 128 096	-	393 345	(8 182)	1 533 894	(100)	1 533 794
Change in accounting policy	-	-	-	1 398	-	1 398	-	1 398
Opening balance, with restated figures	20 635	1 128 096	-	394 743	(8 182)	1 535 292	(100)	1 535 192
Distribution of previous years' profit	-	181 366	-	(181 366)	-	-	-	-
Dividend approved	-	-	-	(206 345)	-	(206 345)	-	(206 345)
Other comprehensive income	-	-	-	-	27 100	27 100	-	27 100
Results of financial investment's revaluation (EPPs' shares)	-	-	4 262	-	-	4 262	-	4 262
Net profit for the period	-	-	-	241 855	-	241 855	(5)	241 850
Closing balance	20 635	1 309 462	4 262	248 887	18 918	1 602 164	(105)	1 602 059

CONSOLIDATED CONDENSED CASH FLOW STATEMENT [PLN '000]

01.07.2018 -
30.09.2018,01.01.2017 -
30.09.2017,
restated

	01.07.2018 - 30.09.2018,	01.01.2017 - 30.09.2017, restated
Operating cash flow - indirect method		
Profit before tax	227 523	272 801
Total adjustments		
Share in net (profit) loss of associates and entities accounted for using the equity method	(36 512)	(19 822)
Depreciation/amortisation	2 744	2 911
Foreign exchange gains/ losses	616	38 230
Interest and profit sharing (dividends)	21 922	29 661
Profit / loss on revaluation of assets and liabilities	(276 731)	(297 744)
Profit / loss on financial instruments execution	(136)	-
	(288 097)	(246 764)
Changes in working capital		
Change in provisions	(1 047)	49 389
Change in inventories	(126 862)	(125 522)
Change in receivables	20 583	(33 636)
Change in short-term liabilities, except for loans and borrowings	249 812	11 299
Change in restricted cash	(61 241)	(9 827)
	81 245	(108 297)
Net cash generated from operating activities	20 671	(82 260)
Income tax paid	(41 889)	(18 119)
Net cash generated from operating activities	(21 218)	(100 379)
Cash flows from investing activities		
Inflows		
Disposal of intangible assets and tangible fixed assets	757	-
Sale of investments in property	346 014	120 490
From borrowings and financial investments	129 363	245 822
Sale of investments	163 614	-
	639 748	366 312
Outflows		
Purchase of intangible assets and PP&E	(2 453)	(4 188)
Investment in property	(426 864)	(513 090)
On borrowings and financial investments	(80 363)	(146 700)
	(509 680)	(663 978)
Net cash flow from investing activities	130 068	(297 666)

CONSOLIDATED CONDENSED CASH FLOW STATEMENT [PLN '000]

	01.07.2018 – 30.09.2018	01.01.2017 – 30.09.2017, restated
Cash flow from financing activities (I - III)		
Inflows		
Loans and borrowings	408 099	267 672
Issue of debt securities	190 000	255 000
Other financial inflows	136	11 991
	598 235	534 663
Outflows		
Dividends and other payments to equity holders	(206 345)	(272 376)
Repayment of loans and borrowings	(212 019)	(133 448)
Redemption of debt securities	(402 900)	(175 000)
Interest paid	(40 636)	(24 114)
	(861 900)	(604 938)
Net cash flow from financing activities (I+II)	(263 665)	(70 275)
Total net cash flows (A.III+B.III+C.III)	(154 815)	(468 320)
Change in the balance of cash in consolidated statement of financial position, including:		
- change in cash due to foreign exchange gains/losses	-	142
Cash at the beginning of the period	676 334	636 359
Cash at the end of the period	521 519	168 039

OFF-BALANCE SHEET ITEMS [PLN '000]

	As at 30.09.2018	As at 31.12.2017	As at 30.09.2017
Off-balance sheet receivables	-	-	-
Off-balance sheet liabilities	1 350 037	1 014 508	794 042

INFORMATION ON FINANCIAL STATEMENTS OF ECHO INVESTMENT GROUP



Accounting principles adopted in drawing up the financial report of Echo Investment Group

01

The condensed consolidated statement of the Echo Investment group present financial data for the 3- and 9-month periods ending on 30 September 2018 and comparative data for the 3- and 9-month periods ending on 30 September 2017. Unless indicated otherwise, all financial data in the Company's financial statements has been presented in thousand PLN.

The financial statement has been drawn up in accordance with the historical cost principle with the exception of investment property, which was measured at fair value.

DECLARATION OF CONFORMITY

The statement has been prepared in compliance with the International Financial Reporting Standards (IFRS), as adopted by the European Commission.

ASSUMPTION OF CONTINUITY IN OPERATIONS

The Groups' consolidated financial statement for Q3 2018 has been drawn up according to the going concern principle as there are no circumstances indicating a threat to continued activity by the Group's companies.

APPROVAL OF THE FINANCIAL STATEMENTS

This consolidated financial statement was approved for publication by the Management Board on 27 November 2018.

As at 30 September 2018 the Group consisted of 133 entities consolidated according to the full method, and 10 entities consolidated according to the equity method.

Main accounting principles

02

2.1 Composition of the Group

Echo Investment S.A. plays the most important role in the structure of the Group, which it supervises, co-executes and provides financial resources for the implementation of development projects. The vast majority of companies being part of

the Group were established or purchased in order to execute specific investment tasks, including those resulting from the construction process of a concrete development project.

As at 30 September 2018 the Capital Group included 133 subsidiaries consolidated according to the full method and 10 jointly controlled companies consolidated according to the equity method.

SUBSIDIARIES

No.	Subsidiary	Registered office	% of capital held	Parent entity
1	53 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
2	Avatar - Projekt Echo - 119 Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
3	Babka Tower - Projekt Echo - 93 Sp. z o.o. Sp. k.	Kielce	100%	Perth Sp. z o.o.
4	Barconsel Holdings Ltd	Nicosia	100%	Echo - SPV 7 Sp. z o.o.
5	Bełchatów - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
6	City Space - GP Sp. z o.o.	Warsaw	100%	Echo Investment S.A.
7	Supersam City Space - GP Sp. z o.o. Sp. k.	Warsaw	100%	City Space Management Sp. z o.o.
8	Rondo 1 City Space - GP Sp. z o.o. Sp. k.	Warsaw	100%	City Space Management Sp. z o.o.
9	Plac Unii City Space - GP Sp. z o.o. Sp. k.	Warsaw	100%	City Space Management Sp. z o.o.
10	City Space Management Sp. z o.o.	Warsaw	100%	Echo Investment S.A.
11	Cornwall Investments Sp. z o.o.	Warsaw	100%	Echo Investment S.A.
12	Cornwall Investments Sp. z o.o. Sp. k.	Warsaw	100%	Echo Investment S.A.
13	Dagnall Sp. z o.o.	Warsaw	100%	Echo Prime Assets BV
14	Dellia Investments - Projekt Echo - 115 sp. z o.o. Sp. k.	Kielce	100%	Pudsey Sp z o.o.
15	Doxent Investments Sp. z o.o.	Warsaw	100%	60 FIZ Forum
16	Duże Naramowice - Projekt Echo - 111 Sp. z o.o. S.k.a.	Kielce	100%	60 FIZ Forum
17	Echo - Advisory Services Sp. z o.o.	Kielce	100%	Echo Investment S.A.
18	Echo - Arena Sp. z o.o.	Kielce	100%	Echo Investment S.A.
19	Echo - Aurus Sp. z o.o.	Kielce	100%	Echo Investment S.A.
20	Echo - Babka Tower Sp. z o.o.	Kielce	100%	Echo Investment S.A.
21	Echo - Babka Tower Sp. z o.o. Sp. k.	Kielce	100%	Gleann Sp. z o.o.

SUBSIDIARIES

No.	Subsidiary	Registered office	% of capital held	Parent entity
22	Echo - Browary Warszawskie Sp. z o.o.	Kielce	100%	Echo Investment S.A.
23	Echo - Browary Warszawskie Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
24	Echo - Galaxy Sp. z o.o.	Kielce	100%	Echo Investment S.A.
25	Echo - Galaxy Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
26	Echo - Nowy Mokotów Sp. z o.o.	Kielce	100%	Echo Investment S.A.
27	Echo - Nowy Mokotów Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
28	Echo - Opolska Business Park Sp. z o.o.	Kielce	100%	Echo Investment S.A.
29	Echo - Opolska Business Park Sp. z o.o. Sp. k.	Warsaw	100%	Perth Sp. z o.o.
30	Echo - Project - Management Ingatlanhasznosito Kft.	Budapest	100%	Echo Investment S.A.
31	Echo - Property Poznań 1 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
32	Echo - SPV 7 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
33	Echo Innovations - City Space GP Sp. z o.o. Sp. k.	Warsaw	100%	City Space Management Sp. z o.o.
34	Echo Investment ACC - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
35	Echo Investment Project 1 S.R.L.	Brasov	100%	Echo - Aurus Sp. z o.o.
36	Echo Investment Project Management S.R.L.	Brasov	100%	Echo Investment S.A.
37	Echo Prime Assets BV	Amsterdam	100%	Echo Investment S.A.
38	Elektrownia RE Sp. z o.o.	Kielce	100%	Echo Investment S.A.
39	Fianar Investments Sp. z o.o.	Warsaw	100%	Echo Investment S.A.
40	Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp. k.	Kielce	100%	Fianar Investments Sp. z o.o.
41	Galeria Nova - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
42	Galeria Tarnów - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
43	Gleann Sp. z o.o.	Warsaw	100%	60 FIZ Forum
44	Gosford Investments Sp. z o.o.	Warsaw	100%	60 FIZ Forum
45	GRO Nieruchomości Sp. z o.o.	Kraków	100%	Echo Investment S.A.
46	Grupa Echo Sp. z o.o.	Kielce	100%	Echo Investment S.A.
47	Kasztanowa Aleja - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
48	Kielce - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
49	Klimt House - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
50	Malta Office Park - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
51	Metropolis - Projekt Echo 121 Sp. z o.o. S.k.a.	Kielce	100%	60 FIZ Forum
52	Oxygen - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
53	Park Postępu - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
54	Park Rozwoju III - Projekt Echo - 112 Sp. z o.o. Sp. k.	Kielce	100%	Perth Sp. z o.o.
55	Perth Sp. z o.o.	Warsaw	100%	60 FIZ Forum
56	PHS - Projekt CS Sp. z o.o. Sp.k.	Warsaw	100%	Perth Sp. z o.o.
57	Pod Klonami - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
58	Potton Sp. z o.o.	Warsaw	100%	60 FIZ Forum
59	PPR - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
60	Princess Investment Sp. z o.o.	Kielce	100%	Echo Investment S.A.

SUBSIDIARIES

No.	Subsidiary	Registered office	% of capital held	Parent entity
61	Projekt - Pamiątkowo Sp. z o.o.	Kielce	100%	Echo - SPV 7 Sp. z o.o.
62	Projekt 1 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
63	Projekt 12 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
64	Projekt 13 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
65	Projekt 132 - City Space - GP Sp. z o.o. Sp. k.	Warsaw	100%	City Space Management Sp. z o.o.
66	Projekt 133 - City Space - GP Sp. z o.o. Sp. k.	Warsaw	100%	City Space Management Sp. z o.o.
67	Projekt 137 - City Space - GP Sp. z o.o. Sp. k.	Warsaw	100%	City Space Management Sp. z o.o.
68	Projekt 14 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
69	Projekt 15 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
70	Projekt 16 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
71	Projekt 17 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
72	Projekt 18 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
73	Cinema Asset Manager - Grupa Echo sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
74	Projekt 20 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
75	Projekt 21 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
76	Projekt 22 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
77	Projekt 5 - Grupa Echo Sp. z o.o. S.k.a.	Szczecin	100%	Echo Investment S.A.
78	Projekt Beethovena - Projekt Echo - 122 Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
79	Projekt CS Sp. z o.o.	Kielce	100%	Echo Investment S.A.
80	Projekt Echo - 104 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
81	Projekt Echo - 108 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
82	Projekt Echo - 111 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
83	Projekt Echo - 112 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
84	Projekt Echo - 113 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
85	Projekt Echo - 115 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
86	Projekt Echo - 116 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
87	Projekt Echo - 119 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
88	Projekt Echo - 120 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
89	Projekt Echo - 121 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
90	Projekt Echo - 122 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
91	Projekt Echo - 123 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
92	Projekt Echo - 127 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
93	Projekt Echo - 128 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
94	Projekt Echo - 129 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
95	Projekt Echo - 130 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
96	Projekt Echo - 131 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
97	Projekt Echo - 132 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
98	Projekt Echo - 135 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
99	Projekt Echo - 135 Sp. z o.o. Sp. k.	Kielce	100%	Perth Sp. z o.o.

SUBSIDIARIES

No.	Subsidiary	Registered office	% of capital held	Parent entity
100	Projekt Echo - 136 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
101	Projekt Echo - 136 Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
102	Projekt Echo - 137 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
103	Projekt 139 - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
104	Projekt 140 - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
105	Projekt 141 - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	City Space Management Sp. z o.o.
106	Projekt 142 - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	City Space Management Sp. z o.o.
107	Projekt 143 - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	City Space Management Sp. z o.o.
108	Projekt 144 - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
109	Projekt 145 - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
110	Projekt 146 - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
111	Projekt 147 - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
112	Projekt 148 - Grupa Echo Sp. z o.o. Sp. k.	Kielce	100%	Echo Investment S.A.
113	Projekt Echo - 93 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
114	Projekt Echo - 99 Sp. z o.o.	Kielce	100%	Echo Investment S.A.
115	Projekt K-6 - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
116	Projekt Naramowice - Grupa Echo Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
117	Projekt Saska Sp. z o.o.	Kielce	95%	Echo Investment S.A.
118	Pudsey Sp. z o.o.	Warsaw	100%	Echo Investment S.A.
119	Pure Systems Sp. z o.o.	Kraków	100%	Echo Investment S.A.
120	Q22 - Projekt Echo - 128 Sp. z o.o. Sp. k.	Kielce	100%	Potton Sp z o.o.
121	Sagittarius - Projekt Echo - 113 Sp. z o.o. Sp. k.	Kielce	100%	Doxent Investments Sp. z o.o.
122	Seaford Sp. z o.o.	Warsaw	100%	Echo Investment S.A.
123	Selmer Investments Sp. z o.o.	Warsaw	100%	Echo Investment S.A.
124	Selmer Investments Sp. z o.o. Sp. k.	Warsaw	100%	Echo Investment S.A.
125	Senja 2 Sp. z o.o.	Warsaw	100%	Echo - Browary Warszawskie Sp. z o.o.
126	Shanklin Sp. z o.o.	Warsaw	100%	Echo Prime Assets BV
127	Stranraer Sp. z o.o.	Warsaw	100%	Echo Prime Assets BV
128	Strood Sp. z o.o.	Warsaw	100%	Echo Prime Assets BV
129	Swanage Sp. z o.o.	Warsaw	100%	Echo Prime Assets BV
130	Symetris - Projekt Echo - 131 Sp. z o.o. Sp. k.	Warsaw	100%	Gosford Investments Sp. z o.o.
131	Taśmowa - Projekt Echo - 116 Sp. z o.o. S.k.a.	Kielce	100%	Echo Investment S.A.
132	Tryton - Projekt Echo - 127 Sp. z o.o. Sp. k.	Warsaw	100%	Perth Sp. z o.o.
133	Villea Investments Sp. z o.o.	Warsaw	100%	Echo Investment S.A.

All certificates issued by 60 FIZ Forum are in possession of the Echo Investment S.A.

JOINT-VENTURES

No.	Subsidiary	Registered office	% of capital held	Parent entity
GALERIA MŁOCINY				
1	Rosehill Investments Sp. z o.o.	Warsaw	30%	Echo Prime Assets BV
2	Berea Sp. z o.o.	Warsaw	30%	Rosehill Investments Sp. z o.o.
TOWAROWA 22				
3	Projekt Echo - 138 Sp. z o.o. Sp. k.	Warsaw	45,26%	Strood Sp. z o.o.
4	Projekt Echo - 138 Sp. z o.o.	Warsaw	30%	Echo Prime Assets BV
RESI4RENT				
5	R4R Poland Sp. z o.o.	Warsaw	30%	Echo Investment S.A.
6	R4R Łódź Wodna Sp. z o.o.	Warsaw	30%	R4R Poland Sp. z o.o.
7	R4R Wrocław Kępa Sp. z o.o.	Warsaw	30%	R4R Poland Sp. z o.o.
8	R4R Wrocław Rychtalska Sp. z o.o.	Warsaw	30%	R4R Poland Sp. z o.o.
9	R4R Warszawa Browary Sp. z o.o.	Warsaw	30%	R4R Poland Sp. z o.o.
10	R4R Leasing Sp. z o.o.	Warsaw	30%	R4R Poland Sp. z o.o.

2.2 Changes in the structure of the capital group in Q1-Q3 2018

INCREASE OF THE GROUP

No.	Entity	Action	Date	Share capital
1	Projekt 146 – Grupa Echo Sp. z o.o. – Sp.k. with its registered office in Kielce	Registration by the District Court in Kielce	14.02.2018	5 000 PLN
2	Projekt 148 – Grupa Echo Sp. z o.o. – Sp.k. with its registered office in Kielce	Registration by the District Court in Kielce	14.02.2018	5 000 PLN
3	Projekt 144 – Grupa Echo Sp. z o.o. – Sp.k. with its registered office in Kielce	Registration by the District Court in Kielce	15.02.2018	5 000 PLN
4	Projekt 147 – Grupa Echo Sp. z o.o. – Sp.k. with its registered office in Kielce	Registration by the District Court in Kielce	15.02.2018	5 000 PLN
5	Projekt 145 – Grupa Echo Sp. z o.o. – Sp.k. with its registered office in Kielce	Registration by the District Court in Kielce	19.02.2018	5 000 PLN

DECREASE OF THE GROUP

No.	Entity	Action	Date	Share capital
1	West Gate II – Projekt Echo – 114 Sp. z o.o. Sp. k. with its registered office in Kielce	Disposal of 100% of shares in the company	25.02.2018	1 000 000 PLN
2	Elissea Investments Sp. z o.o. z with its registered office in Warsaw	Disposal of 100% of shares in the company	25.02.2018	5 000 PLN
3	Projekt Echo – 114 Sp. z o.o. with its registered office in Kielce	Disposal of 100% of shares in the company	25.02.2018	30 000 PLN
4	Echo Investment Hungary Ingatlanhasznosito Kft. with its registered office in Budapest	Disposal of 100% of shares in the company	30.08.2018	22 598 000 PLN
5	Echo – Klimt House Sp. z o.o. w likwidacji with its registered office in Kielce	Remove from the Register of Entrepreneurs	21.09.2018	80 000 PLN

DECREASE OF THE GROUP

No.	Entity	Action	Date	Share capital
6	Projekt Echo – 96 Sp. z o.o. w likwidacji with its registered office in Kielce	Remove from the Register of Entrepreneurs	21.09.2018	25 000 PLN
7	Projekt Echo – 100 Sp. z o.o. w likwidacji with its registered office in Kielce	Remove from the Register of Entrepreneurs	24.09.2018	100 000 PLN
8	Projekt Echo – 77 Sp. z o.o. w likwidacji with its registered office in Kielce	Remove from the Register of Entrepreneurs	25.09.2018	50 000 PLN
9	Echo – Pod Klonami Sp. z o.o. w likwidacji with its registered office in Kielce	Remove from the Register of Entrepreneurs	25.09.2018	70 000 PLN
10	Mena Investments Sp. z o.o. w likwidacji with its registered office in Kielce	Remove from the Register of Entrepreneurs	26.09.2018	1 180 000 PLN
11	Projekt Echo – 95 Sp. z o.o. w likwidacji with its registered office in Kielce	Remove from the Register of Entrepreneurs	27.09.2018	60 000 PLN

OTHER CHANGES

No.	Entity	Action	Date
1	City Space – SPV 1 Sp. z o.o.	Transformation into Supersam City Space – GP Sp. z o.o. S.K.	11.01.2018
2	City Space – SPV 2 Sp. z o.o.	Transformation into Rondo 1 City Space – GP Sp. z o.o. S.K.	19.01.2018
3	City Space – SPV 3 Sp. z o.o.	Transformation into Plac Unii City Space – GP Sp. z o.o. S.K.	19.01.2018
4	PPR – Grupa Echo Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
5	Avatar – Projekt Echo 119 Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
6	Bełchatów – Grupa Echo Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
7	Galeria Tarnów – Grupa Echo Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
8	Park Postępu – Grupa Echo Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
9	Oxygen – Grupa Echo Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
10	Kielce – Grupa Echo Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
11	Echo – Galaxy Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
12	53 – Grupa Echo Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
13	Malta Office Park – Grupa Echo Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
14	Projekt 1 – Grupa Echo Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
15	Projekt 5 – Grupa Echo Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
16	Projekt Beethovena – Projekt Echo – 122 Sp. z o.o. Sp. k.a.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
17	Projekt Echo – 108 Sp. z o.o.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018

OTHER CHANGES

No.	Entity	Action	Date
18	Villea Investments Sp. z o.o.	„Datio in solutum” agreement – transfer of shares from Forum 60 FIZ to Echo Investment S.A.	20.03.2018
19	Pudsey Sp. z o.o.	„Datio in solutum” agreement – transfer of shares from FORUM 60 FIZ to Echo Investment S.A.	12.04.2018
20	Seaford Sp. z o.o.	„Datio in solutum” agreement – transfer of shares from FORUM 60 FIZ to Echo Investment S.A.	12.04.2018
21	Fianar Investments Sp. z o.o.	„Datio in solutum” agreement – transfer of shares from FORUM 60 FIZ to Echo Investment S.A.	12.04.2018
22	Projekt 141 – Grupa Echo Sp. z o.o. Sp.k.	Change of general partner – disposal of rights and obligations in the entity from Grupa Echo Sp. z o. o. to City Space GP Sp. z o. o. with its registered office in Warsaw	30.04.2018
23	Projekt 142 – Grupa Echo Sp. z o.o. Sp.k.	Change of general partner – disposal of rights and obligations in the entity from Grupa Echo Sp. z o. o. to City Space GP Sp. z o. o. with its registered office in Warsaw	30.04.2018
24	Projekt 143 – Grupa Echo Sp. z o.o. Sp.k.	Change of general partner – disposal of rights and obligations in the entity from Grupa Echo Sp. z o. o. to City Space GP Sp. z o. o. with its registered office in Warsaw	30.04.2018
25	Projekt 141 – Grupa Echo Sp. z o.o. Sp.k.	Change of limited partner – disposal of rights and obligations in a company from Echo Investment S. A. to City Space Management Sp. z o. o. with its registered office in Warsaw	30.04.2018
26	Projekt 142 – Grupa Echo Sp. z o.o. Sp.k.	Change of limited partner – disposal of rights and obligations in a company from Echo Investment S. A. to City Space Management Sp. z o. o. with its registered office in Warsaw	30.04.2018
27	Projekt 143 – Grupa Echo Sp. z o.o. Sp.k.	Change of limited partner – disposal of rights and obligations in a company from Echo Investment S. A. to City Space Management Sp. z o. o. with its registered office in Warsaw	30.04.2018
28	Fianar Investments Sp. z o.o.	Sale of shares in the company by Echo Investment S.A. to Projekt Echo 108 Sp. z o.o.	11.07.2018
29	Pudsey Sp. z o.o.	Sale of shares in the company by Echo Investment S.A. to Projekt Echo 99 Sp. z o.o.	11.07.2018
30	Banbury Sp. z o.o.	Purchase of 30 shares of the company with a total value of PLN 1,500 by Echo Investment S.A.	20.07.2018
31	Villea Investments Sp. z o.o.	Sale of shares in the company by Echo Investment S.A. to Projekt Echo 129 Sp. z o.o.	20.08.2018
32	Banbury Sp. z o.o.	Change of the company's name to R4R Poland Sp. z o.o.	13.09.2018
33	Projekt 19 „Grupa Echo” Sp. z o.o. S.K.A.	Change of the company's name to Cinema Asset Manager - „Grupa Echo” Sp. z o.o. S.K.A.	25.09.2018

Application of new and amended standards and interpretations

03

New standards, amendments to standards and interpretations issued by the IFRS Interpretations Committee, applicable to the Group for the reporting period beginning on 1 January 2018:

IFRS 15 'Revenue from contracts with customers' published on 24 May 2014 (and Explanations to IFRS 15 'Revenue from contracts with customers' published on 12 April 2016);

IFRS 9 'Financial Instruments' (published on 24 July 2014);

Amendments to IFRS 2 'Classification and valuation of share-based payment transactions' (published on 20 June 2016);

Interpretation of IFRIC 22 'Foreign Currency Transactions and Advance Consideration'
Amendments to IAS 40 'Transfer of Investment Property';

Amendments to IFRS 4 Application of IFRS 9 Financial Instruments' together with IFRS 4 'Insurance Contracts';

Amendments to IAS 28 'Investments in Associated Companies and Joint Ventures' as part of Amendments to IFRS Standards 2014-2016 Cycle;

Amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards as part of the Changes' as a part of Amendments to IFRS Standards 2014-2016 Cycle.

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

04

In these financial statements the Group did not opt for early adoption of the following published standards, interpretations or amendments to the existing standards before their effective date:

IFRS 14 'Regulatory Deferral Accounts'

- (issued on 30 January 2014) - The European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard- not yet endorsed by EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2016;

Amendments to IFRS 10 and IAS 28 'Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture'

- (issued on 11 September 2014) - the endorsement process of these Amendments has been postponed by EU - the effective date was deferred indefinitely by IASB;

IFRS 16 'Leases'

- (issued on 13 January 2016) - effective for financial years beginning on or after 1 January 2019;

As part of its operations, the Group signed lease, tenancy, usage and leasing agreements, which are now recognised as operating lease. The impact of IFRS 16 will result in recognising in the financial statement assets under the right to use and the corresponding lease liabilities. The right to use an asset will be depreciated, and the liability will be valued at the

present value of leasing payments due to the lessor during the leasing period discounted as at each balance sheet date by the incremental borrowing rate.

The Group is in the process of finalising the analysis of the impact of the standard on its reporting. The results of the analysis will be announced in the annual consolidated financial statements for 2018.

IFRS 17 'Insurance Contracts'

- (issued on 18 May 2017) - not yet endorsed by EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2021;

IFRIC 23 'Uncertainty over Income Tax Treatments'

- (issued on 7 June 2017) - not yet endorsed by EU at the date of approval of these financial statements - effective for financial years beginning on or after 1 January 2019;

Amendments to IFRS 9 'Prepayment Features with Negative Compensation'

- (issued on 12 October 2017) - effective for financial years beginning on or after 1 January 2019;

Amendments to IAS 28 ‘Long-term Interests in Associates and Joint Ventures’

- (issued on 12 October 2017) - not yet endorsed by EU at the date of approval of these financial statements – effective for financial years beginning on or after 1 January 2019;

Annual Improvements to IFRS Standards 2015-2017 ‘Cycle’

- (issued on 12 December 2017) - not yet endorsed by EU at the date of approval of these financial statements – effective for financial years beginning on or after 1 January 2019;

Amendments to IAS 19 ‘Plan Amendment, Curtailment or Settlement’

- (issued on 7 February 2018) - not yet endorsed by EU at the date of approval of these financial statements – effective for financial years beginning on or after 1 January 2019;

Amendments to References to the Conceptual Framework in IFRS Standards

- (issued on 29 March 2018) - not yet endorsed by EU at the date of approval of these financial state-

ments – effective for financial years beginning on or after 1 January 2020.

Amendment to IFRS 3 “Business combinations”

- (published on October 22, 2018) - applicable to annual periods beginning on January 1, 2020 or later. Not approved by the EU until the date of approval of these financial statements;

Amendments to IAS 1 and IAS 8 “Significance Definition”

- (published on October 31, 2018) - applicable to annual periods beginning on January 1, 2020 or later. Not approved by the EU until the date of approval of these financial statements.

The effective dates are dates provided by the International Accounting Standards Board. Effective dates in the European Union may differ from the effective dates provided in standards and are published when the standards are endorsed by the European Union.

Effects of changing the principles of accounting used – transformations of financial statements for previous periods

05

Change of accounting policy

Interim condensed consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting policies applied by the Group in these Interim Condensed Consolidated Financial Statements are the same as those applied by the

Group in its consolidated financial statements for the year ended 31 December 2017, except for voluntary change in accounting policies of the Group and the application of the new standards, changes to the standards and amendments which became effective as of 1 January 2018.

Voluntary change in accounting policy

The Management Board of the Group decided to introduce the voluntary change in accounting policy with respect to accounting for revenue from sale of residential and commercial units and related costs of sales. Revenues were historically accounted for in accordance with IAS 18 “Revenue” once the notarial deed transferring the ownership of the unit was signed, which happened after the development project was finalized and occupancy permit was obtained. In the opinion of the Management, the provisions of newly adopted IFRS 15 “Revenue from contracts with customers” are not changing that rule. Having analyzed, inter alia the current market practice, the Management decided however, that the moment that better reflects the moment of transfer of significant risks and rewards (transfer of control under IFRS 15) to the customer occurs once the apartment is handed over. This happens based on hand over protocol signed by the parties and always after the development process is completed, occupancy permit is obtained and the customer paid 100% of the sale price. In the opinion of the Management Board, fulfilment of these conditions eliminates risk related to development process and effectively leads to transfer of risks and rewards (transfer of control)

In the course of the analysis, the Management Board of the Group analyzed historical cases of with-drawal from the sale contract after signing the hand over protocol and found out that these are extremely rare, which confirms the above conclusions.

The adopted change leads to quicker recognition of sales revenues and related costs of sales and, as a result, sales margin on sale of units. In accordance with the requirements of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” the change made is required to be accounted for retrospectively. The opening balance of the earliest presented period, i.e. 1 January 2017, was restated with adjustment to retained earnings recognized. In addition comparative data were restated as if the change of the accounting policy had always been applied.

To sum up, the Group has decided to change its accounting policy because in the opinion of the Management Board new revenue recognition rules will provide more reliable and useful information. The new accounting policy better reflects the economic substance of sales transactions of residential premises, including the moment of transfer of risks and

rewards, and is consistent with the observed market practice applied by other residential developers.

New accounting policy is in line with International Financial Reporting Standards, especially with IFRS 15 Revenue from contracts with customers.

The comparative data in these financial statements have been restated accordingly. The impact of the

above changes on particular items of the statement of financial position as at 1 January 2017, 30 September 2017 and 31 December 2017, as well as the profit and loss account for the period from 1 January 2017 to 30 September 2017 is presented in the tables below

Major changes of comparable data as at 30 September 2017:

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION [PLN '000]

	30.09.2017 - approved	30.09.2017 - restated	Change
ASSETS			
Current assets			
Inventory	793 406	768 571	(24 835)
Total assets	3 728 976	3 704 141	(24 835)
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity holders of the parent	1 596 282	1 602 164	5 882
Retained earnings	243 005	248 887	5 882
Provisions			
Deferred tax provisions	74 433	75 813	1 380
Short-term liabilities			
Revenues brought forward	292 749	260 653	(32 096)
Total equity and liabilities	3 728 976	3 704 141	(24 835)

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT [PLN '000]

	01.01.2017 - 30.09.2017 - approved	01.01.2017 - 30.09.2017 - restated	Change
Revenue	306 540	328 558	22 018
Cost of sales	(239 460)	(255 942)	(16 482)
Gross profit	67 080	72 616	5 536
Operating profit	206 187	211 723	5 536
Profit before tax	267 265	272 801	5 536
Income tax	(29 893)	(30 945)	(1 052)
- deferred portion	(23 600)	(24 652)	(1 052)
Net profit (loss)	237 372	241 856	4 484
- attributable to holders of the parent	237 377	241 861	4 484

Major changes in the comparative data as at 31 December 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION [PLN '000]

	31.12.2017 - approved	31.12.2017 - restated	Change
ASSETS			
Inventory	682 436	656 005	(26 431)
Total assets	3 879 391	3 852 960	(26 431)
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity holders of the parent	1 587 750	1 590 010	2 260
Retained earnings	435 150	437 410	2 260
Provisions			
Provision for deferred income tax	49 193	49 723	530
Deferred income	83 487	54 266	(29 221)
Total equity and liabilities	3 879 391	3 852 960	(26 431)

2.2

CONDENSED
INTERIM
SEPARATED
FINANCIAL
STATEMENTS
OF ECHO
INVESTMENT S.A.

SEPARATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION [‘000 PLN]

	30.09.2018 (non-audited)	31.12.2017 - restated	30.09.2017 - restated (non-audited)
ASSETS			
Non-current assets			
Intangible assets	1 574	1 080	380
Property, plant and equipment	5 015	4 883	4 668
Investment property	2 212	2 212	2 212
Investments in subsidiaries, jointly controlled entities and associates	953 623	927 796	2 370 775
Long-term financial assets	1 155 122	1 720 411	10
Loans granted	137 391	12 487	11 050
Deferred tax assets	11 172	13 840	45 697
	2 266 109	2 682 709	2 434 792
Current assets			
Inventories	201 713	217 987	301 563
Other taxes receivable	2 962	-	-
Trade and other receivables	135 050	201 789	96 454
Loans granted	283 878	316 253	172 038
Restricted cash	25 564	20 771	20 288
Cash and cash equivalents	178 744	228 079	12 778
	827 911	984 879	603 121
Assets held for sale	-	-	8 000
Total assets	3 094 020	3 667 588	3 045 913

SEPARATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION CONTINUATION [‘000 PLN]

	30.09.2018 (non-audited)	31.12.2017 - restated	30.09.2017 - restated (non-audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	20 635	20 635	20 635
Supplementary capital	1 054 295	839 054	839 055
Reserved capital	532 654	319 579	319 579
Profit / (loss) from previous years	26 578	636 904	104 999
Net profit	1 634 162	1 816 172	1 284 268
Provisions			
Short-term provisions	23 610	41 814	27 026
Long-term provisions	-	2 857	-
	23 610	44 671	27 026
Long-term liabilities			
Loans, borrowings and bonds	862 322	835 229	504 718
Received deposits and advances	870	577	569
	863 192	835 806	505 287
Short-term liabilities			
Loans, borrowings and bonds	448 875	821 986	1 022 708
- from subsidiaries:	182 844	320 864	444 512
Current income tax liabilities	702	3	-
Other taxes liabilities	1 498	7 155	5 570
Trade liabilities	32 241	35 642	19 091
Received deposits and advances	49 421	51 502	128 975
Other liabilities	40 319	54 651	52 988
	573 056	970 939	1 229 332
Total equity and liabilities	3 094 020	3 667 588	3 045 913
Book value	1 634 162	1 816 172	1 284 268
Number of share	412 690 582	412 690 582	412 690 582
Book value per share (PLN)	3,96	4,4	3,11

OFF-BALANCE SHEET ITEMS [PLN '000]

	As at 30.09.2018	As at 31.12.2017 - restated	As at 30.09.2017 - restated
Off-balance sheet receivables	-	-	-
Off-balance sheet liabilities	1 065 950	859 857	900 809
Total	1 065 950	859 857	900 809

SEPARATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT [PLN '000]

	01.07.2018 - 30.09.2018	01.07.2017 - 30.09.2017 - restated	01.01.2018 - 30.09.2018	01.01.2017 - 30.09.2017 - restated
Revenue	208 856	130 777	357 525	255 216
Cost of sales	(165 452)	(96 071)	(258 394)	(183 574)
Gross profit	43 404	34 706	99 131	71 642
Profit (loss) on investment property	-	-	-	(1 819)
Administrative costs associated with projects	(4 221)	(4 186)	(9 976)	(9 235)
Selling expenses	(4 839)	(5 273)	(13 579)	(14 216)
General and administrative expenses	(18 999)	(15 960)	(64 596)	(53 322)
Other operating income	36 539	74 495	110 013	162 903
Other operating expenses	(18 838)	(8 433)	(28 131)	(21 821)
Operating profit	33 046	75 349	92 862	134 132
Financial income	74 779	307	78 130	1 635
Financial cost	(99 445)	(12 424)	(136 602)	(38 685)
Profit before tax	8 380	63 232	34 390	97 082
Income tax	(1 213)	(2 194)	(10 055)	5 909
Net profit	7 167	61 038	24 335	102 991
Net profit			553 840	131 162
Weighted average number of ordinary shares			412 690 582	412 690 582
Profit per ordinary share (in PLN)			1,34	0,32
Diluted, weighted average number of ordinary shares			412 690 582	412 690 582
Diluted earnings per ordinary share (in PLN)			1,34	0,32

SEPARATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY [PLN '000]

	Share capital	Supplementary capital	Reserved capital	Accumulated profit (loss)	Total equity
For the 3 quarters (current year): period from 01.01.2018 to 30.09.2018					
Opening balance	20 635	839 054	319 579	634 661	1 813 929
Changes in accounting principles	-	-	-	2 243	2 243
Opening balance, with restated figures	20 635	839 054	319 579	636 904	1 816 172
Changes in the period					
Distribution of previous years' profit/loss	-	215 241	213 075	(428 316)	-
Dividend paid	-	-	-	(206 345)	(206 345)
Net profit (loss) for the period	-	-	-	24 335	24 335
Total changes	-	215 241	213 075	(610 326)	(182 010)
Closing balance	20 635	1 054 295	532 654	26 578	1 634 162
For the previous period from 01.01.2017 to 31.12.2017					
Opening balance	20 635	1 045 400	49 213	270 366	1 385 614
Changes in accounting principles	-	-	-	2 008	2 008
Opening balance, with restated figures	20 635	1 045 400	49 213	272 374	1 387 622
Changes in the period					
Distribution of previous years' profit/loss	-	-	270 366	(270 366)	-
Dividends paid	-	(206 346)	-	-	(206 346)
Net profit (loss) for the period	-	-	-	634 896	634 896
Total changes	-	(206 346)	270 366	364 530	428 550
Closing balance	20 635	839 054	319 579	636 904	1 816 172
For the 3 quarters (previous year): period from 01.01.2017 to 30.09.2017					
Opening balance	20 635	1 045 400	49 213	270 366	1 385 614
Correction of previous years' profit/loss	-	-	-	2 008	2 008
Closing balance, with restated figures	20 635	1 045 400	49 213	272 374	1 387 622
Changes in the period					
Distribution of previous years' profit/loss	-	-	270 366	(270 366)	-
Dividends paid	-	(206 345)	-	-	(206 345)
Net profit (loss) for the period	-	-	-	102 991	102 991
Total changes	-	(206 345)	270 366	(167 375)	(103 354)
Closing balance	20 635	839 055	319 579	104 999	1 284 268

SEPARATED CONDENSED INTERIM CASH FLOW STATEMENT [PLN '000]

	01.01.2018- 30.09.2018	01.01.2017 -30.09.2017 - restated
A. Operating cash flow – indirect method		
I. Profit before tax	34 390	97 082
II. Adjustments	23 409	93 358
Depreciation/amortisation	1 823	1 151
Foreign exchange gains/ losses	612	112
Interest and profit sharing (dividends)	17 384	88 173
Profit / loss on revaluation of assets and liabilities	3 350	4 613
Profit (loss) on sale of fixed assets and properties	240	(691)
III. Changes in working capital	32 680	(80 124)
Change of provision	(21 061)	1 036
Change of inventory	16 274	39 898
Change of receivables	66 739	(87 868)
Change in short-term liabilities, except for loans and borrowings	(24 479)	(33 786)
Change of restricted cash	(4 793)	596
IV. Net cash generated from operating activities (I +/- II +/- III)	90 479	110 316
V. Income tax paid	(6 689)	(1 131)
VI. Net cash generated from operating activities (IV +/-V)	83 790	109 185
B. Cash flows from investment activities		
I. Inflows		
Disposal of intangible assets and PP&E	-	955
Disposal of investment on property and intangible assets	-	-
From financial assets	918 430	344 758
Other investment inflows	-	-
	918 430	345 713
II. Outflows		
Purchase of intangible assets and PP&E	(2 551)	(1 140)
Investment in property and intangible assets	-	-
On financial assets	(768 122)	(319 616)
Other investment outflows	(243)	(10)
	(770 916)	(320 766)
III. Net cash flow from investment activities	147 514	24 947

SEPARATED CONDENSED INTERIM CASH FLOW STATEMENT [PLN '000]

	01.01.2018- 30.09.2018	01.01.2017 -30.09.2017 - restated
C. Cash flow from financing activities (I - III)		
I. Inflows		
Loans and borrowings	381 675	610 118
Issue of debt securities	190 000	255 000
	571 675	865 118
II. Outflows		
Dividends and other payments to equity holders	(206 345)	(272 376)
Repayment of loans and borrowings	(200 000)	(516 485)
Redemption of debt securities	(402 900)	(175 000)
Interest paid	(42 338)	(39 328)
Other investment outflows	(730)	(4 824)
	(852 313)	(1 008 013)
III. Net cash flow from financing activities	(280 638)	(142 895)
D. Total net cash flows (A.IV +/- B.III +/- C.III)	(49 335)	(8 764)
E. Balance sheet change in cash, including	(49 335)	(8 764)
- change in cash due to foreign exchange gains/losses	(612)	(112)
F. Cash and cash equivalents at the beginning of the period	228 079	21 542
G. Cash and cash equivalents at the end of the period (F +/- D), including	178 744	12 778
- restricted cash	25 564	20 288

**INFORMATION
ON THE FINANCIAL
STATEMENTS
OF ECHO
INVESTMENT S.A.**



Effects of adopted changes in accounting principles – restatement of financial statements for previous periods

01

Change of accounting policy

Interim condensed separated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting policies applied by the Company in these Interim Condensed Separated Financial Statements are the same as those applied by the Com-

pany in its separated financial statements for the year ended 31 December 2017, except for voluntary change in accounting policies of the Company and the application of the new standards, changes to the standards and amendments which became effective as of 1 January 2018.

Voluntary change of accounting policy

The Management Board of the Company decided to introduce the voluntary change in accounting policy with respect to accounting for revenue from sale of residential and commercial units and related costs of sales. Revenues were historically accounted for in accordance with IAS 18 “Revenue” once the notarial deed transferring the ownership of the unit was signed, which happened after the development project was finalized and occupancy permit was obtained. In the opinion of the Management, the provisions of newly adopted IFRS 15 “Revenue from contracts with customers” are not changing that rule. Having analyzed, inter alia the current market practice, the Management decided however, that the moment that better reflects the moment of transfer of significant risks and rewards (transfer of control under IFRS 15) to the customer occurs once the apartment is handed over. This happens based on hand over protocol signed by the parties and always after the development process is completed, occupancy permit is obtained and the customer paid 100% of the sale price. In the opinion of the Management Board, fulfilment of these conditions eliminates risk related to development process

and effectively leads to transfer of risks and rewards (transfer of control) In the course of the analysis, the Management Board of the Company analyzed historical cases of with-drawal from the sale contract after signing the hand over protocol and found out that these are extremely rare, which confirms the above conclusions.

The adopted change leads to quicker recognition of sales revenues and related costs of sales and, as a result, sales margin on sale of units. In accordance with the requirements of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” the change made is required to be accounted for retrospectively. The opening balance of the earliest presented period, i.e. 1 January 2017, was restated with adjustment to retained earnings recognized. In addition comparative data were restated as if the change of the accounting policy had always been applied.

To sum up, the Company has decided to change its accounting policy because in the opinion of the Management Board new revenue recognition rules will provide more reliable and useful information. The

new accounting policy better reflects the economic substance of sales transactions of residential premises, including the moment of transfer of risks and rewards, and is consistent with the observed market practice applied by other residential developers.

New accounting policy is in line with International Financial Reporting Standards, especially with IFRS 15 Revenue from contracts with customers.

The comparative data in these financial statements have been restated accordingly. The impact of the above changes on particular items of the statement of financial position as at 1 January 2017, 30 September 2017 and 31 December 2017, as well as the profit and loss account for the period from 1 January 2017 to 30 September 2017 is presented in the tables below.

Major changes of comparable data as at 30 September 2017:

SEPARATE STATEMENT OF FINANCIAL POSITION [PLN '000]

	30.09.2017 - approved	30.09.2017 - restated	Change
Assets			
Deferred tax income assets	46 264	45 697	(567)
Inventory	315 485	301 563	(13 922)
Liabilities			
Profit from previous year	2 165	2 008	(157)
Net profit	100 418	102 991	2 573
Received deposits and advances	145 880	128 975	(16 905)

SEPARATE PROFIT AND LOSS ACCOUNT [PLN '000]

	01.01.2017 - 30.09.2017 - approved	01.01.2017 - 30.09.2017 - restated	Change
Revenues	239 835	255 216	15 381
Cost of sales	(171 369)	(183 574)	(12 205)
Gross profit of sales	68 466	71 642	3 176
Operating profit	130 956	134 132	3 176
Gross profit	93 906	97 082	3 176
Income tax	6 512	5 909	(603)
Net profit	100 418	102 991	2 573

Major changes in comparable data as at 31.12.2017.

SEPARATE STATEMENT OF FINANCIAL POSITION [PLN '000]

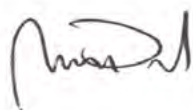
	30.12.2017 - approved	30.12.2017 - restated	Change
Assets			
Deferred tax income assets	14 366	13 840	(526)
Inventory	229 422	217 987	(11 435)
Liabilities			
Profit from previous year	2 165	2 008	(157)
Net profit	632 496	634 896	2 400
Received deposits and advances	65 706	51 502	(14 204)

SEPARATE PROFIT AND LOSS ACCOUNT [PLN '000]

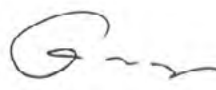
	01.01.2017 - 30.12.2017 - approved	01.01.2017 - 30.12.2017 - restated	Change
Revenues			
Revenues	446 244	458 925	12 681
Cost of sales	(321 072)	(330 790)	(9 718)
Gross profit of sales	125 172	128 135	2 963
Operating profit	722 450	725 413	2 963
-			
Gross profit	657 882	660 845	2 963
Income tax	(25 386)	(25 949)	(563)
Net profit	632 496	634 896	2 400



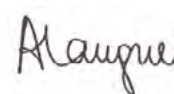
Nicklas Lindberg
President
of the Management Board



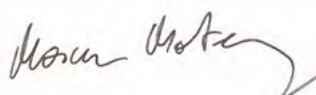
Maciej Drozd
Vice-President
of the Management Board, CFO



Piotr Gromniak
Vice-President
of the Management Board



Artur Langner
Vice-President
of the Management Board



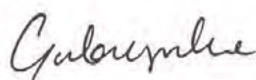
Marcin Materny
Member of the Board



Rafał Mazurczak
Member of the Board



Waldemar Olbryk
Member of the Board



Anna Gabryzewska-Wybraniec
Chief Accountant

Kielce, 27 November 2018

The logo features the word "ECHO" in a large, bold, white sans-serif font, with "investment" in a smaller, white sans-serif font below it. To the right of the text is a circular graphic composed of several concentric, semi-transparent grey rings. Behind these rings, a photograph of a woman with blonde hair working at a computer is visible.

ECHO

investment

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Emil Górecki, Echo Investment's Communication and Investor Relations manager is happy to answer your questions regarding this financial statements and the Company's activity.

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