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INDEPENDENT AUDITOR'S REPORT

***TO the Shareholders
„ENEMONA” AD – city of Sofia***

Report on the Financial Statement

I have audited the attached financial statement of “ENEMONA” AD, comprising the balance sheet (financial position report) to date December 31, 2014 and the income statement, the statement on equity changes, the cash flow statement for the year ending on said date, as well as a summarized publication of the main accounting policies and other explanatory annexes.

Responsibility of the Management for the financial statement

The Management is responsible for the preparation and truthful presentation of this financial statement, in accordance with the International Financial Reporting Standards, accepted by the European Union, and for such a system for internal control as the Management deems necessary for the preparation of a financial statement, which does not contain significant misstatements, regardless whether they occur due to fraud or honest mistake.

Responsibility of the Auditor

My responsibility is limited to stating my auditor's opinion on this financial statement, based on the audit performed by me. The audit was performed in accordance with the International Standards on Auditing. These standards enforce the observance of the ethical requirements, as well as planning and performing the audit in such a way as to have reasonable assurance that the financial statement does not contain significant misstatements. The audit includes following certain procedures for receiving audit proof regarding the amounts and

statements presented in the financial statement. The selected procedures depend on the auditor's judgment, including assessment of the risk of significant inaccuracies, errors and discrepancies in the financial statement, regardless whether they occur due to fraud or honest mistake. In performing these risk assessments, the auditor takes into account the internal control system, related to the preparation and truthful presentation of the financial statement by the company, in order to design the auditing procedure suitable for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system. The audit also includes an evaluation of the suitability of the applied accounting principles and reasonability of the estimates made by the Management, as well as evaluation the overall presentation of the financial statement. I believe that the audit provides a reasonable and sufficient basis for my opinion.

Opinion

In my opinion the financial statement represents truthfully in all meaningful aspects the financial position of "ENEMONA" AD to date 31 December, 2014, as well as their financial results from operations and the cash flows for the year which ends on said date, in accordance with the in accordance with the International Financial Reporting Standards, accepted by the European Union.

Emphasis of Matter

Without reservation, I emphasize that according to the announcement with the statement (note 17) in the Statement of Financial Status, section Current Assets, position Gross amount, owed by clients under construction contracts, it is possible that a part of the due amounts will not be collected within the company's regular time for collection of revenue from construction contracts.

Report on other legal and regulatory requirements

In relation to my imposed obligation with paragraph 4 of Article 38 of the Accountancy Act, I have examined the Annual Activity Report, the preparation of which is a responsibility of the company. The Annual Activity Report is not a part of the financial statement, but it is appended to it. I believe that there is correspondence between the historical financial information, which is presented in the Annual Activity Report, and the Annual Financial Statement of the company, prepared in

accordance with the International Financial Reporting Standards,
accepted by the European Union.

22.05.2015

Auditor :

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№ 1, St. Karadzha Street


Plamen Angelov

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Ангелов
Регистриран одитор