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INDEPENDENT AUDITOR'S REPORT

TO the Shareholders

Of the economic group of „ENEMONA” AD – city of Sofia

Report on the Consolidated Financial Statement

I have audited the attached Consolidated Financial Statement of the economic group 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 consolidated financial statement represents truthfully in all meaningful aspects the financial position of the economic group 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 paragraph

I emphasize the fact, announced in item 15.3 of the statement, that to date 31 December 2014 the group has violated a financial requirement of a bank loan from EBRD with balance value 13,710 thousand BGN, which was granted for the business of securitization of receivables. According to the contract, the violation of a requirement of the loan can change the loan into immediately payable at the creditor's request, or to a one-time early claim of the whole obligation, which would complicate the group's activity to a certain extent. This possibility is to be expressed by EBRD in written form. To the date of issue of this consolidated financial statement there is no written or other opinion by EBRD regarding the consequences of the violation of the requirement. My opinion on this issue is unqualified.

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 Consolidated Activity Report, the preparation of which is a responsibility of the company. The Annual Consolidated 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 Consolidated Activity Report, and the Annual Consolidated Financial Statement of the company, prepared in accordance with the International Financial Reporting Standards, accepted by the European Union.

05.06.2015

Auditor :

Town of Lom 3600
№ 1, St. Karadzha Street


Plamen Angelov
