

The Company "INTEGRAL AUDIT" SRL
Cluj-Napoca, 14-16/33 Cal. Dorobantilor Street
Share capital: 200 RON, Trade Register no. J12/741/25 March 2011, TIN 28244862
Phone 0725 068012, fax. 0264 599589, e-mail: neliagoia@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the attention of
CARBOCHIM SA Shareholders

Report on the financial statements

1. We have audited the accompanying financial statements of CARBOCHIM SA (the "Company") which comprise the statement of revenue and expenditure, statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes to the financial statements (including a summary of significant accounting policies and other explanatory notes), prepared on 31 December 2014. The financial statements mentioned refer to:

• Total assets:	RON 62.918.430
• Equity	RON 52.465.075
• Liabilities	RON 10.453.355
• Net profit of the year	RON 1.042.168

Management's responsibility for the financial statements

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement due to fraud or error; selecting and applying the appropriate accounting policies; and making accounting forecasts reasonable for the given circumstances

Auditor's responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing adopted by the Chamber of Financial Auditors of Romania. Those standards require us to comply with the requirements of ethics and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and other information disclosed in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements as a result of either fraud or error. In making those risk assessments, the auditor considers internal control

relevant to the preparation and fair presentation of the financial statements of the entity in order to design the audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also evaluates the appropriateness of accounting policies used and the extent to which the accounting estimates made by the management are reasonable, and the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, the financial statements for the year closed on 31 December 2014 give an accurate picture and are prepared, in all material respects, in accordance with the International Financial Reporting Standards adopted by the European Union.

Other issues

7. This report is addressed solely to the Company's shareholders as a body. Our audit has been carried out to report to the Company's shareholders those matters we are required to report in an auditor's report and for no other purpose. To the extent permitted by law, we do not accept or assume responsibility for our audit work, for this report, or for the opinions we have formed except towards the Company and its shareholders as a body.

Report on compliance of the Directors' report with the financial statements

8. In accordance with the accounting regulations compliant with the International Financial Reporting Standards approved by the Order of the ministry of Finance 1286/2012, Article 16, paragraph c) of Chapter II, Section 4, we read the Directors' report enclosed to the financial statements. The Directors' report is not part of the financial statements. We have not identified any financial information in the Directors' report that is inconsistent in all material respects with the information presented in the accompanying financial statements.

For and on behalf of the Company INTEGRAL AUDIT SRL

SIMION NELIA

INTEGRAL AUDIT SRL

Financial auditor registered at the
Chamber of Financial Auditors of Romania
under no. 3444/30 March 2010.

Financial auditor registered at the
Chamber of Financial Auditors of Romania
under no. 1052/2011

Cluj-Napoca, 17 March 2015

