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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Enemona AD

Report on the consolidated financial statements

1. We have audited the accompanying consolidated financial statements of Enemona AD (the "Parent company") and its subsidiaries and associates (together the "Group"), which comprise the consolidated statement of financial position as of December 31, 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

2. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Except as described in paragraphs 6 and 7 below, we conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for qualified opinion

6. In 2009 the Parent company has entered into an agreement with a main counterparty as a result of which the Group has recorded revenue in 2011, 2010 and 2009 to the amount of BGN 1,383 thousand, BGN 317 thousand and BGN 23,020 thousand, respectively. The Group reports gross amount due from customers under construction contracts on this contract as of December 31, 2011 and 2010 to the amount of BGN 414 thousand and BGN 20,836 thousand, respectively. The validity of the recorded revenue and the recoverability of the receivables on this contract are dependent on the financial position of the client and the possibility for completion and realization of the project. Our audit opinion on the consolidated financial statements for the year ended December 31, 2010 was qualified in this respect. As disclosed in note 27.1 to the accompanying consolidated financial statements, in 2011 the Group has analyzed the total contract revenue and costs on this contract and recognized impairment loss on the contract to the amount of BGN 21,806 thousand. We were not able to satisfy ourselves, including by other audit procedures, as to the validity of the recognized revenue under construction contracts in 2011, 2010 and 2009 at the amount of BGN 1,383 thousand, BGN 317 thousand and BGN 23,020 thousand, respectively, and the recoverability of the gross amount due from customers under construction contracts as of December 31, 2010 at the amount of BGN 20,836 thousand and whether the impairment loss recognized on the contract in 2011 is fairly stated in the correct period.
7. As disclosed in note 27.2 to the accompanying consolidated financial statements, in 2011 the Parent company has acquired outside the regulated market shares of a company listed on the Bulgarian Stock Exchange – Sofia (BSE), which are reported in the consolidated statement of financial position as financial assets held for trading at the amount of BGN 53,700 thousand as of December 31, 2011. The cost of the shares is BGN 11,583 thousand. As of December 31, 2011, the Group recognizes the shares at fair value, determined based on market quotes from regulated market of these shares at the BSE. As a result of this, the Group reports profit from revaluation of financial instruments to the amount of BGN 42,117 thousand in the consolidated statement of comprehensive income for the year ended December 31, 2011. As the volume of shares of the issuer traded on the BSE is relatively insignificant in relation to the total volume of its outstanding shares, the market quotes used may not be representative for the purpose of determining fair value of these shares. As a result of this and due to the lack of other independent sources, we were unable to satisfy ourselves whether the carrying amount of the financial instrument fairly presents its fair value as of December 31, 2011 and respectively, the recognized profit from revaluation of financial assets held for trading, as well as the related effects.

Qualified opinion

8. In our opinion, except for the possible effects of the matters described in paragraphs 6 and 7 above, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with IFRS, as adopted by the European Union.

Report on other legal and regulatory requirements - Annual consolidated report on the activities of the Group according to article 33 of the Accountancy Act

9. Pursuant to the requirements of the Bulgarian Accountancy Act, article 38, paragraph 4 we have read the accompanying Annual consolidated report on the activities of the Group. The Annual consolidated report on the activities of the Group, prepared by the management, is not a part of the consolidated financial statements. The historical financial information presented in the Annual consolidated report on the activities of the Group, prepared by the management is consistent, in all material respects, with the annual financial information disclosed in the consolidated financial statements of the Group as of December 31, 2011, prepared in accordance with IFRS, as adopted by the European Union. Management is responsible for the preparation of the Annual consolidated report on the activities of the Group dated April 27, 2012.

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Sylvia Peneva
Managing Director
Registered Auditor



Sofia
April 27, 2012