

**INDEPENDENT AUDITOR'S REPORT AND  
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2012**

*This document is a translation of the original Bulgarian text,  
in case of divergence the Bulgarian text shall prevail.*

## INDEPENDENT AUDITOR'S REPORT

**To the Shareholders of  
Enemona AD**

### **Report on the consolidated financial statements**

We have audited the accompanying consolidated financial statements of Enemona AD (the “Parent company”) and its subsidiaries (together „the Group“), which comprise the consolidated statement of financial position as of December 31, 2012 and 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*

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 financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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.

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

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with IFRS, as adopted by the European Union.

### *Emphasis of Matter*

As disclosed in note 15.2. to the accompanying consolidated financial statements as of December 31, 2012 the Group does not comply with the requirements of the agreements for bank loans with carrying amount of BGN 23,187 thousand. As a result of this breach part of the liability or the whole liability may become due, and therefore the Group reports the liability as a current liability. Our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements – Annual consolidated report on the activities of the Group, according to article 33 of the Accountancy Act**

Pursuant to the requirements of the Bulgarian Accountancy Act, article 38, paragraph 4 we have read the accompanying Annual consolidated report of 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 financial information disclosed in the consolidated financial statements of the Group as of December 31, 2012, 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 25, 2013.

*Deloitte Audit*

Deloitte Audit OOD



Sylvia Peneva  
Statutory Manager  
Registered Auditor



Sofia

April 25, 2013