

**INDEPENDENT AUDITOR'S REPORT AND  
REISSUED ANNUAL CONSOLIDATED  
FINANCIAL STATEMENTS  
DECEMBER 31, 2011**



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

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Enemona AD

### Report on the Reissued Consolidated Financial Statements

We have audited the accompanying reissued consolidated financial statements of Enemona AD (the "Parent company") and its subsidiaries and associates (together the "Group"), which comprise the reissued consolidated statement of financial position as of December 31, 2011 and the reissued consolidated statement of comprehensive income, reissued consolidated statement of changes in equity and reissued 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 Reissued Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these reissued 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 reissued 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 reissued consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the reissued consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the reissued 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 reissued 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 reissued consolidated financial statements.

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 reissued 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.

*Emphasis of Matter*

As disclosed in Note 37 to the accompanying consolidated financial statements, the accompanying consolidated financial statements represent reissuance of the consolidated financial statements for 2011, issued with an auditor's report, dated April 27, 2012, as a result of correction of errors, related to the reporting of:

- a) impairment of a gross amount due from a customer on construction contracts;
- b) determining the fair value of a financial instrument;
- c) loss on sale of non-current receivables.

The correction of errors described above has led to:

- Decrease in Group's profit for 2011 by BGN 25,373 thousand
- Decrease in Group's total assets as of December 31, 2011 by BGN 57,022 thousand
- Decrease in Group's total liabilities as of December 31, 2011 by BGN 12,024 thousand
- Decrease in Group's equity as of December 31, 2011 by BGN 44,998 thousand.

As a result of the corrections above, the comparative information as of December 31, 2010 and 2009 has been restated.

Our opinion is not modified with respect to this matter.

The present auditor's report replaces our auditor's report dated April 27, 2012 on the Group's consolidated financial statements, authorized for issue on April 27, 2012.

**Report on Other Legal and Regulatory Requirements – Reissued 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 Reissued annual consolidated report of the activities of the Group. The Reissued annual consolidated report on the activities of the Group, prepared by the management, is not a part of the reissued consolidated financial statements. The historical financial information presented in the Reissued 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 reissued 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 Reissued annual consolidated report on the activities of the Group dated December 5, 2012.

*Deloitte Audit*  
Deloitte Audit OOD

*Sylvia Peneva*  
Sylvia Peneva  
Managing Director  
Registered Auditor



Sofia  
December 5, 2012