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## INDEPENDENT AUDITOR'S REPORT

To the shareholders of  
**Chimimport AD**  
2, Stefan Karadja Str., Sofia

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Chimimport AD**, which comprise the consolidated statement of financial position as of 31 December 2014, and the consolidated statement of profit or loss and other 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 notes.

#### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and the Bulgarian legislation 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*

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 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 entity'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 entity'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.

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 give a true and fair view of the financial position of **Chimimport AD** as of 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and the Bulgarian legislation.

**Report on Other Legal and Regulatory Requirements – Management's report for the year ended 31 December 2014**

We have reviewed the management's report for the year ended 31 December 2014 of **Chimimport AD**, which is not part of the consolidated financial statements. The historical financial information in the management's report complies in its main aspects with the financial information, presented in the consolidated financial statements for the year ended 31 December 2014, prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Bulgarian legislation. The preparation of the management's report is responsibility of the management.

**Mariy Apostolov**  
**Managing partner**  
**Registered Auditor, responsible for the audit**

**Grant Thornton Ltd.**  
**Auditing Company**

30 April 2015  
Bulgaria, Sofia

