

**Grant Thornton Ltd.**

26, Cherni Vrah Blvd, 1421 Sofia  
4, Paraskeva Nikolau Str., 9000 Varna

T (+3592) 987 28 79, (+35952) 69 55 44

F (+3592) 980 48 24, (+35952) 69 55 33

E [office@gtbulgaria.com](mailto:office@gtbulgaria.com)

W [www.gtbulgaria.com](http://www.gtbulgaria.com)

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of **Chimimport AD**, which comprise the statement of financial position as of 31 December 2011, and the statement of comprehensive income, statement of changes in equity and 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 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures 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, 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 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 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 financial statements give a true and fair view of the financial position of **Chimimport AD** as of 31 December 2011, 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 2011**

We have reviewed the management's report for the year ended 31 December 2011 of **Chimimport AD**, which is not part of the financial statements. The historical financial information in the management's report complies in its main aspects with the financial information, presented in the financial statements for the year ended 31 December 2011, 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**

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

30 March 2012  
Bulgaria, Sofia

