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To

THE SOLE OWNER  
OF PLESIO ESTATE AD  
SOFIA

## INDEPENDENT AUDITOR'S REPORT

### Report on the financial statements

We have audited the accompanying financial statements of Plesio Estate AD, which comprise the statement of financial position as at 31 December 2015, and statement of comprehensive income, changes in equity and cash flow statement 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, accepted by EU and for introduction of internal control system which the management determines as 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.

### **Basis for qualification of opinion**

We are qualifying our opinion, as of the date of the yearly financial statements the Company has not completed an independent valuation by a certified appraiser of the investment properties which are part of the Non-Current Assets of the Financial Statements of Plesio Estate 2015 as a result we are unable to confirm the accuracy of the recorded balance of investment properties as of December 31, 2015.

### **Opinion**

In our opinion, except for the above paragraph, the Financial Statements give true and fair view of the financial position of Plesio Estate AD as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards accepted by EU.

### **Report on other Legal and Regulatory Requirements**

We conducted verification of the annual management report of Plesio Estate AD as at 31 December 2015 with regard to the correspondence between the annual management report and the annual financial statements for the same reporting period in accordance with the requirements of the Accountancy Act.

As a result of this verification the annual management report corresponds to the annual financial statements as at 31 December 2015 with regard to the financial information.

**Sofia, 8.03.2016**

**BDO Bulgaria OOD**

  
**Stoyanka Apostolova, Managing Partner**  
**CPA, Registered Auditor**

  
**Nedyalko Apostolov,**  
**Manager**