

The Company "INTEGRAL AUDIT" SRL (Ltd.)

Cluj-Napoca, 14-16 Dorobantilor Street, apt. 33

Share capital: 200 RON, J12/741/25.03.2011, tax code 28244862

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REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of

CARBOCHIM SA

Report on the financial statements

1. We have audited the financial statements of the company CARBOCHIM SA („the company”), that comprise the Statements of revenues and expenses, the Statements of the global result, the Statement of the financial position, the Statement of changes in equity, the Statement of treasury flows and Notes to the financial statements (that include a summary of significant accounting policies and other explanatory notes) drafted for December 31st, 2015. The specified financial statements refer to:

● Total assets	79.228.952 lei
● Equity	66.006.956 lei
● Liabilities	13.221.996 lei
● Net profit of the year	2.728.565 lei

Responsibility of the management for the financial statements

2. The management body is liable of drafting and accurately presenting the financial statements in compliance with the International Financial Reporting Statements adopted by the European Union. Such responsibility includes: conceiving, implementation and maintenance of relevant internal control for the drafting and accurate presentation of the financial statements that do not contain significant misinterpretations following either fraud or error; selection and enforcement of appropriate accounting policies that best fit the given circumstances.

Auditor's responsibility

3. Our responsibility is to express an opinion with regards to these financial statements based on the performed audit. We have performed the audit in compliance with the International Financial Reporting Standards adopted by the Chamber of Financial Auditors of Romania. These standards require that we meet the ethics conditions and to achieve the audit, in order to obtain a reasonable assurance with regards to the fact that financial statements do not comprise significant misrepresentations.

4. An audit involves the accomplishment of required proceedings in order to obtain audit evidence regarding amounts and other information published in the financial statements. The selected proceedings depend on the auditor's opinion, including risk assessment that financial statements might present significant misinterpretations, following either fraud or error. In the respective risk assessment, the auditor analyses the relevant internal control system for the drafting and accurate presentation of the financial statements of the company for the purpose of planning appropriate audit proceedings under given circumstances, but not to the end of expressing an opinion regarding the control system's efficiency of the company. An audit also assesses the degree of accounting policies' appropriateness and the extent to which management drafted accounting estimates are reasonable, as well as the global presentation of financial statements.

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



for our audit opinion.

Opinion

6. In our opinion, the financial statements corresponding to the financial year concluded on December 31st, 2015 offers an accurate image of the company, and they are drafted from all significant points of view, in compliance with the International Financial Reporting Standards adopted by the European Union.

Other aspects

7. This report is exclusively meant for the company's shareholders as a whole. Our audit undertook to be able to report to the Company's shareholders those aspects that we must report within a financial audit report, and not for other purposes. To the extent allowed by the law, we accept and undertake liability solely towards the Company and its shareholders for our audit, for this report or for the given opinion.

Report on the directors' report

8. Directors are liable for the drafting and presentation of the directors' report, in compliance with the requirements of the Order of the Ministry of Public Finance no. 1286/2012 for the approval of Accounting Regulations as enforceable to the companies whose movable assets are admitted for trading on a regulated market, with subsequent amendments and additions, point 10 – 14, that do not contain significant misinterpretations and for corresponding to that internal control that the management body deems required in order to allow for the drafting of the directors' report that does not contain significant misinterpretations due to either fraud or error.

9. The directors' report is presented from page 1 to 15 and it is not part of the individual financial statements.

10. Our opinion on the individual financial statements does not cover the directors' report.

11. With regards to our audit on the individual financial statements, we have personally read the directors' report attached to the individual financial statements and presented from page 1 to 15 and we hereby state as follows:

a) we have not identified information that was inconsistent with regards to the significant aspects and the information presented in the attached financial statements;

b) the directors' report identified above includes, under all significant aspects, the information required by the Order of the Ministry of Public Finance no. 1286 / 2012, point 10 – 14 (Accounting Regulations compliant with the International Financial Reporting Statements).

c) pursuant to our knowledge and understanding as acquired during the audit of the individual financial statements for the financial year completed on December 31st 2015 with regards to the company and its scope, we have not identified information included in the directors' report that might be significantly wrong.

For and on behalf of the Company INTEGRAL AUDIT SRL (Ltd)

SIMION NELIA

Financial auditor registered with
the Chamber of Financial Auditors of Romania
Under no. 3444/March 30th 2010.

Cluj-Napoca, March 24th, 2016

INTEGRAL AUDIT SRL

registered with the Chamber of
Financial Auditors of Romania under
number 1052/2011

