

S.C. CODEXPERT OFFICE SRL SUCEAVA  
Trade Register no. J33/599/1999, Tax identification number RO 12454426  
Member of the Chamber of Financial Auditors of Romania – Permit no. 126/2001

INDEPENDENT AUDITOR'S REPORT  
FOR THE SHAREHOLDERS OF S.C. BERMAS S.A. SUCEAVA

*Report on the individual financial statements*

1. We have audited the individual financial statements of SC BERMAS Suceava (the "Company") including: the report on assets, liabilities and equity on 31.12.2014, Statement of revenue and expenditure on 31.12.2014, statement of changes in equity and Statement of cash flow for the financial year ended that date and a summary of significant accounting policies and other explanatory notes.

The above mentioned financial statements refer to:

• Total assets	-	30.705.695 lei
• Net turnover	-	23.413.208 lei
• Total equity	-	22.563.899 lei
• Net result of the reporting period, profit	-	932.523 lei

*Management's Responsibility for the individual financial statements*

2. The Company's management is responsible for the fair preparation and presentation of these financial statements in accordance with Order of the Ministry of Public Finance no. 1286/2012 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market and with the accounting policies described in the notes to the financial statements and for the internal control the management considers necessary to enable the preparation of financial statements that are free from material misrepresentation due to fraud or error.

*Auditor's Responsibility*

3. Our responsibility is that, based on our audit, to express an opinion on these financial statements. We conducted our audit in accordance with auditing standards adopted by the Chamber of Financial Auditors of Romania. These standards require that we comply with ethical requirements and plan and conduct the audit in order to obtain reasonable assurance that individual financial statements are free from material misrepresentation.

4. An audit involves conducting certain procedures in order to obtain audit evidence related to the amounts and information in the financial statements. The selected procedures depend on the auditor's professional judgment, including the assessment of risks of material misrepresentation of individual financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the fair preparation and presentation of individual financial statements of the Company in order to set appropriate audit procedures in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, and the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, and the evaluation of the individual financial statements taken as a whole.

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 accompanying individual financial statements for 2014 of SC "BERMAS" S.A. Suceava, have been prepared in an appropriate manner, in all material respects in accordance with the Order of the Ministry of Public Finance no. 1286/2012 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market and with the accounting policies described in the notes to financial statements.

### *Other issues*

7. The independent auditor's report is made solely for the Company's shareholders as a whole. Our audit has been conducted in order to report to the Company's shareholders those matters that should be reported in an audit report and for no other purpose. To the extent permitted by law, we do not accept or take responsibility other than before the Company and its shareholders as a whole, for our audit report, for the report on the individual financial statements and for the report on compliance or for the opinions we have formed.

8. The attached individual financial statements are not intended to present the financial position, operations results, cash flows and a complete set of notes to the financial statements in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Therefore, the accompanying individual financial statements are not elaborated for those who do not know the legal and statutory requirements including the Order of the Ministry of Public Finance of Romania no. 1286/2012 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market.

### *Report on compliance of the directors' report with the individual financial statements*

In accordance with the requirements of the Order of the Ministry of Public Finance no. 1286/2012, Annex 1, Article 16 (1), letter c) we have read the Directors' report attached to financial statements. The Directors' Report is not part of the individual financial statements. In the Directors' Report we have not identified any financial information which in all material respects is not complying with the information presented in the attached individual financial statements.

March 02, 2015

Codau Stelian

Registered with the Chamber of Financial Auditors of Romania  
Certificate no. 798/2001

On behalf of

S.C. CODEXPERT OFFICE S.R.L.

Member of the Chamber of Financial Auditors of Romania

Permit no. 126/2001

Illegible signature, seal of Codau Stelian